

Truth in Lending Act. Do you know what that means? That means that the lien that the bank has against that house, it goes away because the bank missed a technicality. So that because the bank missed a technicality, that person with the \$1.5 million home that they're now getting for \$500,000, they've just gotten a free home. I mean, they owe nothing on it because that bank has just lost their loan that they had, their lien on the property, and this borrower skates away.

Here's another thing that's even worse. Let's say that guy or girl had a \$1.5 million home, they take out a home equity line of credit for \$1.5 million against that house, they go out, they buy a yacht, they buy a BMW, they take their kids and they go down to Orlando, they do any number of things, so they take that money and they spend it. Guess what? Same result. They will owe nothing because if not every jot and tittle of that Truth in Lending Act is followed, that borrower cannot only see their loan principal reduced, they can see it vanish and go away.

This is beyond belief. It reminds me of that television show "Deal or No Deal," you know. You keep looking to see if some banker has violated some technical provision so you can get a free house. It seems like we're now in the business of turning normal Americans into crooks, where we're going to encourage normal Americans to just stop making payments on their home. Why? Because they can get a better interest rate; they can get a reduced principal; they can get terms that are up to 40 years with zero interest. Just think of the inducements. Shouldn't we be inducing Americans to make growth decisions, good decisions?

These are graveyard economics for the future of our country. And think of the lessons that we're giving to the next generation about how to conduct your financial affairs.

Mr. McCLINTOCK. Would the gentlelady yield? Just a question. You brought up a great point a minute ago where the massive borrowing takes money away from private business. Do you think that what we've done here in the last 7 weeks has been a job creator or a job killer when that much capital goes out of the market?

Mrs. BACHMANN. Doctor, what would you think? I mean, this will be a job killer. As I said, this is graveyard economics. We will not only see, I believe, a continued diminution, if we follow the Obama administration's new calculus on the economy, we will see our senior citizens, I believe, continue to reduce the valuation in their 401(k)s. That's not the future I want to see.

I will yield to the gentlelady from North Carolina.

Ms. FOXX. Thank you, Mr. Speaker. I yield back.

THE CRAMDOWN BILL

The SPEAKER pro tempore. Under the Speaker's announced policy of Jan-

uary 6, 2009, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes.

Mr. KING of Iowa. Mr. Speaker, I appreciate the honor to address you on the floor of the House of Representatives.

As I came in here awaiting my appointed hour, I was fascinated to listen to the Members who have spent the last hour talking about what is happening to our country, what's happening to our economics. And I wanted to take this thing another step.

Listening to the gentlelady from Minnesota always has me entranced as to how deeply the thought goes on the economics on that viewpoint particularly.

□ 2145

But I will take it another level from the level of a million and a half mortgage down to \$1 million in the pocket that has been described here. Let me say that a borrower can also misrepresent their income. They could fraudulently misrepresent an appraisal on that property. They can misrepresent their job status. They could commit actual fraud.

They could misrepresent or, under false pretenses, obtain this loan. And the bankruptcy judge, who would now, under the provisions of this language that passed the House today, this bankruptcy judge couldn't even consider the actual fraud or the misrepresentation or the false pretenses because we offered that language in the Judiciary Committee.

In fact, I offered it as an amendment, and it passed the Judiciary Committee by a vote of 21-3. It was not quite the unanimous judgment of the Judiciary Committee that we ought to prohibit any of these cramdown provisions to anyone who has misrepresented themselves in order to get this mortgage.

But, after the fact, after the amendment passed the Judiciary Committee 21-3, without any notice to any of the Members that I am aware of, the language was changed in the bill that came to the floor, which we found, out of due diligence of our staff, reading down line by line, to make sure there wasn't something going on behind the scenes, well, there was. They changed the language.

And the language in the bill, which they have refused to even allow a vote to correct, get back to what the Judiciary Committee approved, that language in the bill now says that the borrower will have available this relief under the bankruptcy law unless they have been convicted of fraud, not out and out open fraudulent action or misrepresentation or obtaining a loan under false pretenses, that's not good enough for the bankruptcy judge to even consider that in his evaluation on whether he is going to dial the 1.5 million mortgage down to half a million and let him walk away with a million dollars in profit out of the deal. But even if they walk away with misrepresentation, they can't consider that be-

cause this Congress has said only can he consider it if the borrower is convicted of fraud.

I yield to the representative from Minnesota.

Mrs. BACHMANN. I thank the gentleman for yielding.

What's amazing about this bill, this cramdown bill, this historic bill that was passed today, is that potentially who are millionaires, who received loans and the multimillion dollar level of loans, literally could have received a loan with zero down. So they could have gone into a home, they had absolutely no skin in the game, zero money down.

In fact, they could have had a negative-equity loan, which means they could have gotten money back at closing. So they could have had zero down with money back at closing and then they could have gone and taken out a home-equity loan based on the value of their property. This was happening.

I mean, let's not forget, just as recently as 2005 we were seeing housing prices go up and up and up. Remember, half of the houses that went into foreclosure were investor homes.

So people were out there going into homes, thinking they were going to flip them, getting in so highly leveraged, and they got into this game. And now, if you own that property, you will be able to go, and you don't even have to answer your phone if on your caller ID you see it's your lender, you don't even have to pick that phone up and talk to your lender. Under this legislation we are going to start seeing television commercials where its plaintiffs' bankruptcy attorneys saying call me, call me, call me. I can get you a better deal on your house.

We are seeing all those ads on TV now. You don't have to pay your tax bill, I will get you off the hook. You don't have to pay your credit card bill. Don't worry, I will get you off the hook, but the one thing, I was born in Iowa, just like our great representative, one thing we learned when we were growing up, we have to pay our bills. Because if we don't pay our bills, our grandparents taught us somebody else is going to, and that's tantamount to stealing.

What I saw today in this cramdown bill reminded me of the 10 commandments and what the 10 commandments teaches to all people in all cultures, and that's that we shouldn't take what doesn't belong to us. When I look at this legislation and it makes clear that people can go before a bankruptcy judge, they can get a false valuation on their home and have their whole debt essentially wiped out. And if they sit on that home for 5 years, they could walk away and skate on a profit at somebody else's expense, I don't know what else you call it. I have no idea what else to call it.

I just know this is immoral. This bill that passed today is nothing short of immoral and people should be ashamed of putting their name on this bill.

Mr. KING of Iowa. There is no question, I agree, it's immoral. It undermines the underpinnings of this free market society that we are. It breaks the contract between property and assets and borrowers and lenders.

When that contract is broken, when the faith is broken—and I have sat in the bank many times with my hat in my hand trying to start a business. When I started a business in 1975 and I had a negative net worth of \$5,000, I went into a capital intensive business. So I did a good job of marketing, at least that's one of the things I was able to sell, the business idea. But many times I was short of enough cash to make things work.

And I would go into the bank, and I would have to justify it every time. I would have to have the assets underneath that in order to convince the lender that I was going to be able to pay the loan. And I had to have the prospective accounts receivable and they had to be represented right and accurately. I had to have a balance sheet continually, at least annually, often monthly profit-and-loss statements—all of this to justify a business operating loan that I could keep my employees work and be able to pay the bills on time.

All of that level of integrity that's built into that relationship between the borrower and the lender, the time-honored relationship between collateral and credit and character and capital, is being ripped asunder by this bankruptcy bill, by this cramdown bill.

And, so, now what will happen is, lenders, those who decide they are going to still be in the business of mortgage lending, they have got to go back and reevaluate this equation, this business equation which says the degree of risk has to be proportional to the potential for profit. That's the equation. You put the equal sign in the middle, degree of risk, potential for profit.

Mrs. BACHMANN. Let's remember, there is no free lunch here. That's what Milton Friedman, the great economist said. There is no free lunch, because when a judge writes down, let's say, the multimillionaire went out and bought that million dollar and a half house, now the fair market value is \$500,000 now. So the bankruptcy judge, with a stroke of the pen, said "voilà," now you only owe 500,000 when before you thought you were going to get a million and a half. The banker gave you a million and a half. What happened to that million dollars? Where did it go?

Well, remember, when the banker gave that money out and got the house back in collateral and got the promise from the borrower that the borrower was going to pay back that million and a half plus interest, the banker sold the right to that mortgage. He packaged it up in mortgage-backed securities and he sold those securities.

So now those mortgage-backed securities, which kind of started this whole meltdown in the first place, because we

are worried about their valuation, now we have mortgage-backed securities that we thought were toxic before and in trouble before? Now these mortgage-backed securities, after this bill that was passed in this Chamber today, have just been made radioactive. There is no one who will touch these mortgage-backed securities.

So in a very odd, circuitous sort of way, this administration, and those that run the House and run the Senate, have just guaranteed that mortgage-backed securities are worth even less than they were worth before today. So who is going to pay for this loss? Eventually these insurers and these bondholders, because there was a carve out for AAA bond holders in this bill.

I don't know if you are aware of that, but if you are a AAA bondholder, you skate on this bill. You don't have to pay for the losses. But if you are anything else, a BB bondholder, you lose on this deal.

And so where will these people go, these insurers go? People will go to the claims court, and they will make an application at the U.S. Claims Court.

Guess who will be paying the claims? The United States taxpayer, the forgotten man, the chump at the end of the stick will be the United States taxpayer who ends up paying the freight on all of these big ideas.

At the end of the day, you have graveyard economics. And what we know is that there is a better way out of this. There is a positive ending. We don't have to have a sad ending.

That's the grief that I think we have been living with these last, 6, 7 weeks. We have seen a very sad ending to our economy, but we know there is a great ending to the economy. There is a completely different alternative that we can offer the American people.

Mr. KING of Iowa. Well, I thank the gentle lady from Minnesota, and I would point out that the point you made about these bundles of mortgage-backed securities that are tranching and sliced and diced and packaged and repackaged and sold up and down the chain and coalesced into certain values of securities, have created toxic, truly toxic assets. The value of these assets cannot be considered any longer. They cannot be evaluated.

This degree of risk can't be evaluated as being proportional to the potential for profit. And we watched these markets tank nearly every day, nearly every day during the Obama administration.

In fact, I had some interesting numbers that I ran today and I think they will be informative to everybody in this country, and I don't think anybody has asked this question until today. So I went back, and I am watching the Dow just tailspin. So I went back and took a look at has any president in history ever had such a, let's me say, negative start economically at the beginning of their administration?

So I went back to November 4, the election of 2008, took a look at where

the Dow was on that day as our lead indicator of our economic growth or shrinkage, as it might be, and evaluated the first four months of President Obama's from the moment that the markets recognized that he would be the President being elected until today, 4 months from that period of time, November, December, January, February, roughly speaking, and compared that to the previous presidents as long as we had electronic records.

And it turns out to be this, as one might expect, FDR, up until this time, got the worst welcome from the Dow Jones Industrial Average. In fact, he got the two worst we will come on record. In 1932, in the first 4 months, the Dow drooped 16.63 percent. On Franklin Delano Roosevelt, that was their level of lack of confidence in his election in 1932. In his election in 1940, it dropped 9.3 percent. Those two drops are the two largest in history of welcoming a presidential election by the market reacting.

And, by the way, the most positive reaction was, both of us born in Iowa, I will tell you, was Herbert Hoover, and we could go into that, perhaps. But in any case, President Obama's start is the worst economic start in the history that I can trace back electronically that goes back at least to Herbert Hoover's administration.

Franklin Delano Roosevelt saw the markets dropped 16.3 percent in the first months after he was elected in 1932. But, today, the first months after President Obama was elected, we have seen our Dow Jones Industrial Average drop 31.49 percent in that period of time.

It's almost twice as much of a drop and, under this administration, as any administration in our electronic history. I think it's breathtaking, the message that the markets have shown.

And this, by the way, isn't just a President Bush economy. If you will recall, President Obama supported the \$700 billion bailout plan. He came to Washington to work on it too and decided he would support the proposal.

This Congress approved, I can go over our resistance, \$700 billion, first half, \$350 billion went essentially right away to pick up these toxic assets that then we thought were toxic today, are far more toxic than they were. The other \$350 billion had to be released by Congress. That was done so under the Obama administration.

This is his economy. He is fond of saying that he had inherited a trillion dollar debt. Well, this debt is increasing more and more each coming week.

In fact, tonight on one of the networks, they announced that President Obama's wish list, if you add it up, comes to \$20 trillion, \$20 trillion. Now, I have not put all the line items in that, but that is a breathtaking number, \$20 trillion.

And how can we have a level of confidence in this when you are seeing this kind of a response? Every day we have negative financial news. I am seeing

nothing that comes back that shores up confidence in this marketplace. The markets are going to react to an opportunity to make profit, and the government is stepping in and nationalizing and interceding themselves in the marketplace, the confidence in the marketplace is going down, not up.

You see the asset value of our lending institutions, our mortgage bankers, going down day-by-day. These institutions were going to be shored up, and they haven't been shored up. We haven't let the markets work. There is one thing we know for sure that if we keep our free markets together, if we don't get everything nationalized and all socialized, we will recover from this. But the question becomes, how long does it take?

□ 2200

Mrs. BACHMANN. I thank the gentleman from Iowa, Representative KING, for yielding.

Conversely, you had given the numbers about how the market has been tanking in the last 7 weeks since the Obama administration took over. Now, compare and contrast that to the Bush tax cuts. The first quarter after the Bush tax cuts were put into place, already we saw revenues increasing to the government and we saw an economic uptick. That's how quickly those incentives will come into place.

I handed out literature this week to various colleagues to show that our economy on its own, in a miraculous way, which always happens, is already healing itself. We saw that we had about 5 million existing homes out on the market. That number has now dropped to about 3.8 million. So the housing stock is already in the process of depleting and demand is coming up. Interest rates are coming down. In some segments of our economy, we see 85 percent home sales that are being completed. So we're seeing a turn-around already in the housing market, although now with cramdown, that may change a little bit after the lesson of today.

But also in the auto market, we're seeing pent-up demand building. We saw a very low number of sales that were completed in February, about 42 percent fewer sales. That's a dramatic low in auto sales; however, we're seeing pent-up demand. People want to go out and buy a car. But because of the news that they have seen come out of Washington the last 7 weeks, people have been unwilling to spend.

But what is it that would turn it around? That's the positive answer and the positive solution that can be on the horizon. We could turn our economy literally around if we would do a few things: One of them would be that all of this money that has been committed, and if you go back to about January of 2008 and you take a look at all of the commitments that the Federal Government has made through both the Bush and the Obama administrations, the trillions and trillions of

dollars, if we would reel that money back in that hasn't been lent yet, that hasn't been spent, if we would reel those commitments back in and not spend them, because guess what, all that spending hasn't worked yet; so how is spending \$20 trillion more going to turn it around? If we would pull that in and if we would give the marketplace one thing it's been begging for but hasn't gotten: certainty. The marketplace needs certainty. And what the Obama administration has given them is buckets of uncertainty. So that's why we are seeing the economy tank.

So if we do a few very simple things: One, for at least a 3-year minimum, zero out capital gains so we could get people off of the sideline, sell their assets, whether they're stock, equities, whether they're buildings, whether it's homes, sell their assets and have zero capital gains, minimum 3 years, preferably for 4 years, people would get in the game and they would start buying and selling and creating wealth because that, after all, is the genius of America. The ability to have private capital formation from which wealth comes and which you create more wealth.

Number two, the United States, as Representative KING knows, has about the second highest corporate tax rate, business tax rate, in the world at about 34 percent. If we would take that corporate tax rate from 34 percent down to permanently 9 percent, we would make America in this global economy, where we have an economic global malaise going on, we would become the situs to do business, and we would bring capital from all over the world because investors all over the world are looking for safety. They're looking for certainty. If you can have zero capital gains, 9 percent corporate tax rate, then for our United States citizens, cut everybody's taxes 5 percent on the margin. So you cut everybody's taxes down.

And then let people know what's going to happen with the death tax. We all know the right year to die in the United States is 2010 because then you have zero estate tax. But after that President Obama wants to institute a punishing high tax rate. What we need to do is just repeal the immoral death tax. That will bring more certainty to the marketplace than anything else. Our problem, then, Representative KING, would be where are we going to find the workers to find all the jobs that would be created? That brings certainty. That brings the ability to have private wealth creation, and it gives us a pro-growth, pro-prosperity climate, rather than what we have been dished out for the last 7 weeks: a graveyard economic climate.

Mr. KING of Iowa. I thank the gentlewoman from Minnesota.

And I really appreciate your bringing up the suspension of the capital gains tax. That's an issue that I have advocated for strongly. I have advocated for suspending it for 2 years. I like the idea of 3 years. I'm not going to quibble

over the 3rd year. But there is so much capital that's out there on the sidelines today. There is at least, or there was, at least, before the market spun downward, \$13 trillion in U.S. capital that's stranded overseas because it's faced with capital gains tax if it comes back into the U.S. marketplace. If we suspend the capital gains tax, theoretically all that money could come back into the U.S. market. It will find the smartest place for it to be invested. I don't think it will be \$13 trillion. I think it could be \$2 to \$3 trillion, which is a tremendously large number.

I want to also suspend capital gains tax on rescue capital that would pick up these toxic assets. That has shifted since then, since I introduced that legislation, but suspending capital gains tax does the job, and it freezes up the capital that sits along on the sidelines.

And in our corporate income tax, the second highest in the industrial world, to scare our capital out of the United States and send it overseas and then try to legislate a way that we can chase it with the IRS taxman is the wrong way to go.

There's a reason why that capital is going overseas. Because it's a smarter investment. Capital is always smart, and the death tax is just cruel. It is cruel. I have, and I think many Members have, received calls from constituents whose mother or father was lying in the hospital and they're making a decision whether to put them on life support or to take them off life support. And every time this subject is ginned up here in this Congress about whether and when the death tax will be repealed or, as people on the other side of the aisle advocate, whether it's going to be put back on again and there won't be any relief, there are decisions made that are just perverse, to put a family through having to make a decision on whether they're going to plug somebody in or unplug someone in an end-of-life decision. That's what government does.

So for me, I would eliminate the IRS and the entire Federal Income Tax Code. I would take the tax off of productivity. It was Ronald Reagan that said that what you tax you get less of. But the Federal Government in its presumed wisdom has the first lien on all productivity in America. If you have earnings, savings, or investment, Uncle Sam is there with his hand out to take the cash and put it in his pocket before you get the share you're working for. If you go to work tomorrow morning and you punch in at eight o'clock, just kind of think of that little ding when you punch the timecard. Uncle Sam's goes out. "I want mine," he says, in a nice subtle way until he gets it and he puts his hand in his pocket. If you're investing, if you're selling real estate, if you're collecting interest on a deposit in the bank, your earnings, your savings, your investment, stocks and dividends and shares, all of that that's converted to Uncle Sam, he's there getting his share out of productivity.

But if we adopt the fair tax, the national sales tax, then the result of that is we take the tax off of production and we unleash the American production machine and everyone can be an entrepreneur, produce all they want to produce, earn all they want to earn, save all they want to save, invest all they want to invest, and then make the decision on when they want to pay taxes by when they do their purchases. Not a VAT tax, the last stop on the retail purchase, sales and service. It totally transforms the dynamic, and it gives America a 28 percent marketing advantage over products made in the United States versus products that are imported into the United States. That saves Detroit. It saves the UAW. It saves the National Association of Manufacturers. It puts them on the profit side and makes America again the industrial powerhouse for the world and improves our national security all at the same time.

In fact, to wrap it up in a little nutshell here, everything good that anybody's tax proposal does is done by the fair tax. And everything that anybody's tax proposal does that's good is done by the fair tax. It does them all. It does them all better. It changes the dynamics of taxation. It unleashes the free market economy.

But instead of that, we're here punishing producers. We're punishing the people that earn, save, and invest. We want to raise taxes on everybody in America. This 95 percent of Americans getting tax relief and taxing the top 2 percent or 5 percent under this idea of the President, Mr. Speaker, doesn't hold up. We've got the carbon tax at least that's imposed on this. That's a tax on everyone in America that uses anything that uses energy. And I would defy anyone to come up with anything we use that doesn't use energy. And the people who are at the lowest end of the economic scale are the ones that are paying the highest percentage of their income for energy. They'll pay the highest taxes as well.

I yield to the gentlewoman.

Mrs. BACHMANN. There was an article that came out in Congressional Quarterly last April, and it was interesting. It said with the carbon tax, it doesn't matter if you are manufacturing or if you are helping orphans in Africa. Every human activity will involve an aspect of the carbon tax. So it is very disingenuous for our new President, who stood right behind you last just Tuesday during his State of the Union message, when he looked into the camera and he told the American people if you make less than \$250,000, you won't pay one dime more in tax. Now, would that that were true. I wish it was true. But we all know he contradicted himself with his own words in the same speech when he said he wants to introduce the energy tax because energy tax will impact everyone.

We all remember how much fun it was last 4th of July when we were all paying well over \$4 a gallon. We

thought we were going to see gas at \$6 a gallon, \$8, \$10. We didn't know where gas was going to top out. Every morning you'd get up and the first thing you would do is you'd look at your local gas station and see is it up 10 cents today, 20 cents today? The economy felt like it was out of control.

I am very concerned that here we are in an economic downturn when the demand for energy is low and so we're seeing the price of gas go down accordingly. This is exactly when we should be revisiting the American energy debate. And we should open up every form of energy for exploration that there is. Coal isn't evil. Oil isn't evil. Natural gas isn't evil. Wind isn't evil. Biofuel isn't evil. Solar isn't evil. None of these forms of energy are evil. But the interesting thing is the way that the Obama administration is approaching energy, they make evil the production and use of one of the basic building blocks of our economy. That's energy. This is a warped view of America. It's not the view that we grew up with in Iowa. It was not our commonsense understanding of fairness. We don't want to punish people for trying to get ahead. We don't want to punish people for trying to succeed and have a good economy. Fairness is what we need to be about. The Tax Code today has nothing to do with fairness.

The proposition you were talking about was fairness for the American people. I talk to people at all economic strata, and they say everybody should have to pay something. Everybody should have to pay something in taxes. People just shouldn't be exempt. It's not fair that just a few people pay taxes while other people don't. And the proposal that you're offering with the fair tax is one that should be debated in this House. The flat tax is one that should be debated in this House because everyone benefits by having a strong country. Everyone should have to participate in a simplified, easy-to-figure-out Tax Code where, no kidding, your tax return could be about this big and you could fill in an amount and you're done. Or you could even be simpler and just pay tax every time you go and you purchase something at the point of sale. There are a lot of ways we could do this, but it needs to be fair and it needs to be shared.

Mr. KING of Iowa. Reclaiming my time, the tax structure that we have and the language that was delivered here about everyone gets a tax cut unless you're in the top 2 or 5 percent, or above \$250,000, but the insidious tax that goes in, the carbon tax that permeates every aspect of our economy and punishes the poorest among us, in a way it's like the cigarette tax. You add 61 cents a pack to cigarettes. The folks that smoke the most are the ones at the lower end of the income bracket. They are the ones who can least afford it. But we impose a tax on them and we call that a "sin tax."

Then you get a promise that comes out from the White House that says "I

am going to create or save 3½ million jobs." Now, the first time I heard that, okay, but somebody's going to call him on that, and really nobody has yet. The President is going to create or save 3½ million jobs. Now, think about what that means. If you were down there in maybe grade school and they were teaching you how to rationalize someplace between two plus two and two times two, you would come across the rationale of "create or save" leaves a little escape clause in there. Which jobs would be created and which ones would be saved? If they're not defined and we have a workforce of about 142 million here in America, as long as there are 3½ million jobs left, the President can claim he saved them.

□ 2215

So it fits the definition. That is how broad this is. And we are to be mobilized by this and moved, to leap into this giant leap of faith of trillions of dollars in borrowed money, the intergenerational theft that JOHN MCCAIN and MICHELE BACHMANN will talk about and we talk about as well, it is intergenerational theft on a promise that 3.5 million jobs are going to being be created or saved.

Here is another one. Cut the deficit in half. I remember where I heard that. That was actually President Bush that advocated he was going to cut the deficit in half in 5 years. I remember that was the timing.

Our current President would cut the deficit in half by the beginning of his second term. But we are going to create this large deficit, and then well have something more easily sliced in half. Maybe he inherited a \$1 trillion deficit, but we have a \$1.75 trillion deficit advocated today. It is pretty easy to cut it.

Let's just say you weigh, I don't want to use your weight, say you weigh 200 pounds and say I am going to reduce my weight by 10 pounds. Then you could gain 20 and lose 10 and you have lost 10 pounds. That is kind of how this thing works, by cutting the deficit in half. We grow the spending and then slice the spending down and advocate or at least allege that the deficit has been cut in half.

I yield to the gentlelady from Minnesota.

Mrs. BACHMANN. I thank the gentleman.

I would love to see that circus trick performed. When does government grow and ever contract down by half? It doesn't happen. Find an example where it happens. It doesn't happen.

Here is my concern about what the Obama administration may be doing. I am very concerned about the inflationary aspect. Inflation is the cruelest tax that you can inflict on anyone, especially when you have senior citizens who spent a lifetime being prudent, working hard, scraping, maybe saving 10 percent of their income in every check, putting it away, squirreling it away, helping their kids out, paying

for weddings, paying for college, paying off things so you could have a nest egg. And here you maybe have \$200,000 or \$400,000 in the bank, or \$125,000 in the bank, and then you look at the last 7 weeks America you see that your 401(k) has dropped a third in value. Maybe by this point it has dropped 50 percent in value, your 401(k). That is just with the current economic decisions we have seen thus far, before this administration has spent \$20 trillion.

Then you look at the Federal Reserve, which has been busy in various parts of this city printing money, 24 hours a day, 7 days a week, pumping money out into the money supply, inflating the currency.

What have Americans been doing? When all of this started, the U.S. savings rate was negative 1 percent. During the Depression the savings rate was negative 1.5 percent. You know what the savings rate was in the month of January? Plus 5 percent.

Why is that? Human action. Americans are scared to death about the economy, so they have taken the money that they have had and they have held it. They decided not to buy. Hence we see the anemic car sales going on, because they are scared to death. Every day we see the Obama administration saying they want to spend this many trillion, that many trillion. Now they want socialized medicine. Now they want a carbon tax. It is like more, more, more, and people have figured out this calculus doesn't add up.

So if we inflate the money supply, as the Federal Reserve may do in conjunction with our current Treasury Secretary and the Obama administration, we could potentially see our dollar, if you own a dollar in 2008 and the Federal Government pumps extra dollars in, in 2009, but there is no additional productivity, there is no additional value behind those dollars, it is just paper that comes into the system, if you have \$2 in your hand and no more additional worth, you really only have 50 cents. In other words, that dollar isn't worth a dollar anymore, it is only worth 50 cents.

So inflation is a cruel tax. Just because your 401(k) maybe lost 50 percent of its value because of the stock market, you could see your 401(k) lose another half because of the cruel tax of inflation. That is the next policy that we need to see over the hill that we be coming with these Obama policies.

I don't know if the gentleman from Iowa would like to comment.

Mr. KING of Iowa. Reclaiming my time, I will say the other alternative is to have a huge growth in our economy, a booming economy, a booming economy that would grow us out of this so we don't have to put so much money into the market that inflation devalues our dollar.

Now, I would ask, how is that going to happen in the face this massive growth in government and in government spending? Where is the entrepreneurial spirit, when it has been killed

and squelched by taxation, by over-regulation, by messages that come out that are against energy. Nearly every sector of our economy is under assault from people that don't believe in free enterprise.

I would go further and say there is a huge philosophical divide that goes about right down the middle of the aisle right here. This is free market people over here. They believe in personal responsibility and strong families and the Constitution and the rule of law. The pillars of American exceptionalism are often defined in the dialogue over here. They are often derided by the dialogue that comes from this side of the aisle. Now it is an all out assault on our institutions.

I had a time a couple of weeks ago where I sat down with some dissidents in Russia. They said to me that Putin had destroyed nearly all the democratic institutions in Russia. They said we don't any longer have a fair election, we don't have an independent press, we don't have an independent judiciary, we don't have an independent legislative body in the Duma. In fact, I had to stand in line for an hour just to get in the door.

But those are four of the institutions that they mentioned, and they said our freedoms are really gone. There is no place else for Putin to go to take away any more of our freedom, because he now owns the institutions and has taken over of the institutions of freedom. They called it democracy.

Here we have institutions all under assault. Each one I mentioned is under assault. We don't have an independent legislative process anymore, not when a bill can come out the Speaker's office directly to the floor without committee action, without amendments being allowed in subcommittee, no subcommittee action, no committee action, and the floor action is a bill that comes down from on high at 11 o'clock at night that hits the floor the next day with no amendments allowed and an hour's worth of debate, and then it is crammed out of here and on over to the Senate before the public can wake up and even understand what has happened. I don't blame them for not knowing. A lot of people in here don't know what is going on either, but there is no opportunity to intervene or even make the case.

The independent legislature now turns into NANCY PELOSI and HARRY REID and the President. They could meet in a phone booth, the three of them, and make the decisions on where this country is going to go, to the dogs, if we let them. And that is what has happened to our independent legislature here. It is not accountable. The process has been subverted.

That is just one thing. We have the institution of the media. They have the mainstream media. If you look at where they donate their money and how they register their vote, that institution has been taken over. The educational institution has been taken over. The list goes on and on.

The rule of law doesn't mean so much any more, not when I arrived down on the border some time back and we happened to catch a drug smuggler that had about 450 pounds, excuse me, it was I think the number came to 218 or 220 pounds of marijuana under a false bed in his truck. It was 18 bales.

It was under 250 pounds, because we weren't prosecuting people that had less than 250 pounds of marijuana when they came across our border to smuggle it into the United States. They since changed that and raised it up to 500 pounds because we didn't have enough resources to prosecute.

The rule of law set aside? Another institution that is not respected universally, without question? And now the Director of Homeland Security, when there is a raid that is done for illegal employees that are working in an engine shop in Seattle, decides, well, I didn't know they were going to go in there and pick up those people illegally working, so I am going to investigate the investigators that are underneath her control. The rule of law suspended because there is a political equation involved in enforcing it?

Institution after institution are under attack in this country too, and I think they understand that in the place I have been.

The gentlelady from Minnesota.

Mrs. BACHMANN. Thank you to the gentleman from Iowa for yielding.

I think you are stating it very well. There is a strong, bold, philosophical divide. One has faith in the people, faith in the future, faith in the Constitution, faith in the pillars of American exceptionalism, the rule of law, the sanctity of the contract. Those are pillars of freedom that America was built on that caused our greatness, that gave us a pro-growth economy, that was the envy of the world.

On the other side of the equation we have our brethren on the liberal side who have a completely different faith. Their faith is in the state. Their faith is in big government. They said this is the new era of big government. They have embraced socialism with both arms. They love socialism. They can't get enough of it.

They want to make sure that the American people will have their fill of socialism, so much so today I had farmers in my office who told me just a few years ago crop insurance was 33 percent provided for by the State, just a few years ago. Today, 80 percent of all crop insurance is purchased through the Federal Government. Why? Because the Federal Government subsidizes that rate, and so they are crowding out private insurers for crops and they are becoming the new game in town.

Just like what we saw the liberals do here in Congress with those who give out student loans. They didn't like the idea that private banks and companies offered and made student loans. No, that wasn't good enough. The liberals that run Congress wanted to make sure

that the government gives out student loans. Where is their faith? Their faith is in government.

Now what do we see with health care? It just roils those liberals to have private health care and private pay of health care. They can't stand it. What do they want to make sure we have? They want to make sure we have socialized medicine, and as quick as possible, so quick that in this stimulus bill that you spoke of, Representative KING, that not one person in Congress read before we voted on it, one hour of debate before we were forced to vote on this bill, we couldn't even ask questions hardly on this bill and we were forced to act on it.

There is a rationing board, a Federal rationing board for Federal health care. Not only that, all Americans will have to have their health records, including their mental health records, all poured into one health record per person, and 600,000 entities, not people, 600,000 entities will have access to every American's health records.

This Congress, led by the liberals who have more faith in the state, more faith in government than in the American people, has decided that everyone's private health records will now be naked before the world; that 600,000 entities will now have access to every American's private health records, including chart notes from therapists if they go to see a mental health professional.

That is the faith that we see from the liberals that run this Congress. That is the future that they have defined for Americans. That is not the future that I hear when I go back to the Sixth District of Minnesota. The great people in Minnesota, just like the great people in Iowa, are working pretty hard these days. They are pretty nervous these days. They have faith in themselves, in their fellow man. They go to their churches. They are praying. They are seeking relief. And they are concerned about what they are seeing come out of Washington, D.C.

I just want the American people to know, there are a few of us here in Washington that still believe in American exceptionalism, that still believe in our Constitution, and that still believe in the greatness and the future of this country and that it lies in the hard work and innovation of the American people, and we are not going to give up that level of freedom.

I yield back to the gentleman.

Mr. KING of Iowa. I thank the gentlelady.

I point out I had a conversation with an individual that represents a company domiciled in your State of Minnesota who, because of the language that was in the stimulus bill that no one knew was in there, it cost their company \$25.3 million with the stroke of President Obama's pen just for the provisions on health care that were slipped into the stimulus bill. A \$25.25.3 million check they have to write just to get themselves even with where they

were the day before that bill came raining down from on high here with no amendments allowed. That is some of the things that are happening under the guise of stimulus.

Now, if you need to stimulate the economy, one would think one could be restrained from slipping in this entire wish-list that has been an accumulation of a generation of liberal wishes, without a model of success, I might add, and with nothing to point to in history except failure after failure after failure. The discouragement of human endeavor is what comes out of the socialist approach. And yet the group that spoke before your group came to the floor and was advocated the Progressive Caucus, they put up two blue posters up over here, the Progressive Caucus.

□ 2230

So I found myself in my office. I ought to take a look and see what the Progressive Caucus really is. Well, I know how to find them. You go to dsausa.org. That's the Democratic Socialists of America, dsausa.org. They are the socialists. And they used to maintain the Web site for the Progressive Caucus until there got to be a little bit too much publicity, then they severed that relationship and the Progressive Caucus now manages their own out of the House here. But the connection goes back a long time. And you can go to that Web site, Democratic Socialists of America, and read, and the first thing they tell you is, we are not Communists. There's a difference between us. Communists believe that the state should own everything, including your dog. They didn't put that in there. But we, as Democratic Socialists, believe that, no, there should be some private property, and small businesses need to be able to run so they can be flexible enough to take care of the immediate needs of people like, I suppose, selling Polish dogs out here on the streets of Washington, DC. But big business—this is on the Web site. Big business should be run for the benefit of the people affected by it, which means they should be run by the customers. So if you have, let me say, a franchise chain of bars, they would be run by the drinkers. And if you have a company that makes bread, then it would be run by the people that eat the bread, not by the people that need to make a profit. It totally changes the reasons that we are in business. And it goes back to the idea that there can be central planning, central command, and somebody can manage an economy, instead of the invisible hand that makes it happen magically if you just let the market make the selections for you. That's their view.

And on that Web site it says that they want to nationalize the oil industry in America, nationalize the refinery industry in America.

Mrs. BACHMANN. And the gentleman knows that if you look at the living laboratory of history and eco-

nomics of the last 100 years, you can see example after example of the Progressive Caucus, where their ideas have been implemented, and you can see the ramifications and the results of those ideas. They've resulted in millions of people's deaths by government and untold misery for generations. Where Russia was, for instance, trying to come out of its Soviet and its socialist domination to now, what the gentleman had just stated is a reverting right back to it.

Tyranny, in human history, is the norm. Freedom is the exception. That's the oasis of America, the beauty of America, that throughout time, when tyranny has reigned supreme, the United States came out of the mist like a gem, like a midnight sun that came out of the darkness, and it has shone as a beautiful symbol of freedom for 230 years.

And that's the question. Here we are now, 2009, will we continue to forge the link on the chain of freedom, or will this be the last link of freedom, and will the next one be broken, and will we revert back to tyranny? That's the question before us tonight, because what we are seeing is so historical, so profound that the United States has no way of continuing to look like a free country 10 years from now if we continue to implement just the concepts that we have seen implemented in the last 7 weeks.

Mr. KING of Iowa. Reclaiming my time, I absolutely agree with the gentlelady from Minnesota (Mrs. BACHMANN). And I would add that there's this line down through the middle of the aisle. When you turn to the left and you shift these policies towards the socialist side of the ledger, it always diminishes freedom. And when you shift them over on the conservative side of the ledger, it enhances their freedom over to where you get to the point where it goes on to the other side.

Let me just say this, if you have no taxes and no regulation and laissez faire, then you have maximum opportunity for free enterprise. That's fine to do that if you have people who are a totally moral and ethical people. Now, that's the perfect model. But we have to have laws so we have to have restraint, and we have to have some taxation to enforce the law, and we have to have some taxation to fund our military and fund our security. And as Abe Lincoln said, the Federal Government's job should be to carry the mail, quasi private I will say, carry the mail, defend our shores, do for the people that which they cannot do for themselves, and leave us otherwise alone. That's freedom.

But the other said is servitude in the end, capitulating our freedom for the sense of security that doesn't give the Wall Street much security to speak of. I think it's pretty clear as you've watched this downward spiral go on now, for all of these days since the election, and almost twice as much

percentage drop of the market as you've ever seen in modern history.

The question of freedom vs. the question of dependency, with a socialist approach. And our urge needs to be this, our charge is this, our responsibility is this: We should be setting policies that maximize the average annual productivity of our citizens. If we do that, if 300 million people turn out a little bit more, produce a little bit more, give a little bit more, decide they have the inspiration to earn, save and invest and build, if 300 million people do that even a little bit, if they do it 1 hour a day or 1 hour a week or 1 day a week, it adds to the entire GDP. And when that happens then it adds to the industrial base. It adds to the capital base. It adds to our innovation, and it automatically improves the quality of life, on average, of everybody in this country.

Mrs. BACHMANN. And if the gentleman will yield, that's exactly what has happened in the United States for the last 10 to 15 years. We have seen dramatic increases in productivity that's added real wealth to the United States. Much of that can be attributed to the fact that we had tax cuts on capital gains and dividends. That may sound technical to talk about that, but the fact is, what are the real results that we have seen from that? We've seen real wealth creation enhancement, not just for those at the top of the economic spectrum, those at every level of the economic spectrum, and that's what we want. We want to see everyone succeed. We don't want to be about just punishing one aspect of American economic society. We want all people in the United States to succeed. We do that when we unleash American productivity. We don't do that when we punish the sector that will allow us to have growth and productivity.

Mr. KING of Iowa. And reclaiming my time, that is the other side of the equation. The positive side of the equation is, let people earn all they want to earn, keep all that they want to keep, obviously pay their taxes when they make their purchases. If we do that, we've raised the productivity on average of America. But the policies that are coming from this Congress are diminishing incrementally and sometimes in huge increments the aspirations and the inspirations of the American worker, producer and entrepreneurs. It will lower the average annual productivity of Americans. You'll see the GDP at least proportionally diminish. That means that the hope for our children and grandchildren is less, not more. And we have to be willing to take some risk. We have to be willing to let some people fail.

I've had to stare failure in the eye. I lived for 3½ years with a knot in my stomach that wouldn't go away because I didn't know whether I was going to be able to hold my business together or not during the farm crisis in the early 1980s. My bank closed April

26, Friday afternoon, 3:00, 1985. I'll never forget it. Red tag on the door. Highway Patrol guarding the door. It changed everybody's life that was in there, and it changed mine.

I know what failure looks like. I've watched some of my neighbors, their spirit be eroded because they had to fight the finances.

But the other side of that was, they had the opportunity of the, I don't want to say it's euphoric, but the good, strong, uplifting feeling of having built something that they can take pride in and having achieved and set an example for their children and their children's children, this example of a work ethic and integrity and giving your word and keeping your word and the value of contract, which I've made my living in the contracting business. And almost all of it on low-bid.

And I've worked for many of my neighbors throughout the years, going clear back into the early 1970s. Most of those were verbal contracts, most of those we didn't bother to shake hands. That's not quite our culture to do that. As a matter of fact, if you shake hands with somebody they say oh, I'll come do that work for 5,000 bucks. When will you be there? Next Friday. Okay. That's fine. If you shake hands, he'd be thinking, you must not trust me then; you're going to make me shake hands on it. Our word's our bond. The handshake is almost like a written contract. And I've only had one of those written contracts between my neighbors in all of those years.

But I know the value of a contract. And you've got to keep your word and not break your word.

Mrs. BACHMANN. If the gentleman would yield. Imagine what your business would have been like had a judge been able to come in and open up that contract that you had with a purchaser of your product and of your service, and let's say your margin, your profit was maybe 2 percent or 6 percent. And you have a judge come in and alter those terms, let's say, to 10 percent. What happens to your margin? It's gone. You're not only working for free, you're paying that person to work for them.

That's what we saw happen today on the floor of this body. We saw contracts opened so that any margin that people were making, it's gone. It's gone. And so, what we're doing is we're violating that pillar of American exceptionalism which is the sanctity of the contract, and the pillar of freedom that says that we will keep contracts inviolate, and we will observe the rule of law.

What do people trust in? Why would people make a contract in the future? What business would do that? Because now this Congress has set a standard that says, no longer will your word be your bond.

Mr. KING of Iowa. Reclaiming my time. I'd just give an illustration of how that works. And I've had to make that decision a number of times in my

business life because there are some areas that are quasi-sovereign. And I won't describe them any beyond that. They're quasi-sovereign, which means that there's really not relief to go and make a collection in their jurisdiction. So I've had to go in there and bid work, and I would calculate the materials, expenses, a little margin for profit and the insurance and those things, build that all together, and then I'd have to put a factor in and there's no place for me to go to get relief here except to the very people I'm doing business with. And some of you will know the quasi-sovereign regions I'm talking about. So I had to, and all my competitors had to also factor in a risk factor for what happens if the deal gets changed afterwards. I've done that on Excel spread sheets with numerous bid items and put a multiplier on each one of them that just simply was the number that evaluated the risk factor on whether they would change the deal after the fact because, in that quasi-sovereign region I couldn't count on the sanctity of the contract.

It's real clear to me there's a risk factor that will be factored in to any future mortgages that we have under this cramdown legislation. There will be higher down payments required because that will minimize the risk to the lenders, and there will be higher interest required that will minimize, and that means everybody pays it. Everybody digs in for the down payment, especially for their first home. And also, the higher interest rate that everyone will have to pay.

And meanwhile, we're going to reward people that openly committed fraud or misrepresentation or false pretenses because this Congress refused to accept that language, even though the Judiciary Committee passed that language out 21-3, changed the deal after the fact.

I thought we had a contract in the Judiciary Committee. That contract has been torn asunder. The sanctity of that contract is gone. I guess I shouldn't be surprised if the members of the party and the committee would come to this floor and vote for a cramdown legislation that would tear the contract of the mortgage asunder just as well.

Mrs. BACHMANN. You know, it was just last week that the Wall Street Journal reported the estimate that the premium would be an additional 2 percent on a mortgage. That's what the cost would be if this cramdown legislation goes through. So if someone qualifies for a 6 percent mortgage, now they would be looking at an 8 percent mortgage. What that does is it takes scores of people out of being able to qualify for a mortgage, just adding to the cost. And for what?

Over 92 percent of all Americans are responsible. They're working. They're paying their mortgages on time. And when you look at the trillions and trillions and trillions of dollars that have been thrown at this housing problem,

and you have 92 percent of Americans paying their mortgages on time, when you look at these tens of trillions of dollars now that are being thrown at this, I think we could probably be paying those mortgages off, multiple times, of the people who were in trouble. It is so much money. It is so unfathomable. I think that's why you see the American people running scared right now, because they aren't getting certainty out of Washington, D.C. What they're getting is uncertainty. And we have a completely different message. We have a message meaning fairness. We have a message of hope, where we can turn the economy around. We've done it before. We can do it again. We cut people's capital gains tax, we cut the corporate business tax. We cut their marginal tax.

Why do we do all that? Because we want simplicity and we want fairness for people in the tax code. Everybody should have to pay something. But it needs to be fair.

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

Mr. KING of Iowa. Reclaiming the balance of my time and yielding it back to the Speaker, I thank you for your indulgence.

□ 2245

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

Mr. ARCURI, from the Committee on Rules, submitted a privileged report (Rept. No. 111-24) on the resolution (H. Res. 218) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DAVIS of Illinois (at the request of Mr. HOYER) for today until 5 p.m.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. MCDERMOTT) to revise and extend their remarks and include extraneous material:)

Mr. CUMMINGS, for 5 minutes, today.
Ms. WASSERMAN SCHULTZ, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.
Mr. TOWNS, for 5 minutes, today.
Mr. DEFAZIO, for 5 minutes, today.
Mr. MCDERMOTT, for 5 minutes, today.
Mr. HEINRICH, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. POE of Texas, for 5 minutes, March 12.

Mr. JONES, for 5 minutes, March 12.

Mr. BROUN of Georgia, for 5 minutes, today.

Mr. MCCOTTER, for 5 minutes, today.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 520. An act to designate the United States courthouse under construction at 327 South Church Street, Rockford, Illinois, as the "Stanley J. Roszkowski United States Courthouse"; to the Committee on Transportation and Infrastructure.

ADJOURNMENT

Mr. ARCURI. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 45 minutes p.m.), the House adjourned until tomorrow, Friday, March 6, 2009, at 9 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

778. A letter from the House Democracy Assistance Commission, Chairman, transmitting the Commission's 2008 annual report in accordance with Section 3(c) of House Resolution 24, passed by the United States House of Representatives during the 110th Congress; to the Committee on Foreign Affairs.

779. A letter from the Chairman, Council of the District of Columbia, transmitting a copy of D.C. ACT 18-21, "Library Kiosk Services Temporary Act of 2009," pursuant to D.C. Code section 1-233(c)(1); to the Committee on Oversight and Government Reform.

780. A letter from the Chairman, Council of the District of Columbia, transmitting a copy of D.C. ACT 18-20, "Metropolitan Police Department Subpoena Limitation Temporary Amendment Act of 2009," pursuant to D.C. Code section 1-233(c)(1); to the Committee on Oversight and Government Reform.

781. A letter from the Chairman, Council of the District of Columbia, transmitting a copy of D.C. ACT 18-19, "Disclosure to the United States District Court Temporary Amendment Act of 2009," pursuant to D.C. Code section 1-233(c)(1); to the Committee on Oversight and Government Reform.

782. A letter from the Chairman, Council of the District of Columbia, transmitting a copy of D.C. ACT 18-22, "Vending Regulation Temporary Act of 2009," pursuant to D.C. Code section 1-233(c)(1); to the Committee on Oversight and Government Reform.

783. A letter from the Secretary, American Battle Monuments Commission, transmitting the Commission's competitive sourcing report for 2008, pursuant to Public Law 108-109; to the Committee on Oversight and Government Reform.

784. A letter from the Secretary, American Battle Monuments Commission, transmitting the Commission's annual report on the Federal Manager's Financial Integrity Act in accordance with Public Law 97-255 and Public Law 100-504; to the Committee on Oversight and Government Reform.

785. A letter from the Acting Special Counsel, Office of Special Counsel, transmitting the Counsel's fiscal year 2008 Performance and Accountability Report; to the Committee on Oversight and Government Reform.

786. A letter from the Chief, Regulations and Administrative Law, Department of Homeland Security, transmitting the Department's final rule — Special Local Regulation: ULHRA Hydroplane Races, Howard Amon Park, Richland, Washington [Docket No. USCG-2008-0376] (RIN: 1625-AA00) received February 26, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. MCGOVERN: Committee on Rules. House Resolution 218. Resolution waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules (Rept. 111-24). Referred to the House Calendar.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions were introduced and severally referred, as follows:

By Mrs. BONO MACK (for herself, Mr. BARROW, and Mr. BARTON of Texas):

H.R. 1319. A bill to prevent the inadvertent disclosure of information on a computer through the use of certain "peer-to-peer" file sharing software without first providing notice and obtaining consent from the owner or authorized user of the computer; to the Committee on Energy and Commerce.

By Mr. CLAY (for himself and Mr. TOWNS):

H.R. 1320. A bill to amend the Federal Advisory Committee Act to increase the transparency and accountability of Federal advisory committees, and for other purposes; to the Committee on Oversight and Government Reform.

By Ms. ESHOO (for herself, Ms. HARMAN, Ms. WASSERMAN SCHULTZ, Mr. COOPER, Mrs. EMERSON, Mr. CASTLE, and Mr. WELCH):

H.R. 1321. A bill to provide affordable, guaranteed private health coverage that will make Americans healthier and can never be taken away; to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, Education and Labor, and Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. TIERNEY (for himself, Mr. GEORGE MILLER of California, and Mr. ANDREWS):

H.R. 1322. A bill to amend title I of the Employee Retirement Income Security Act of 1974 to provide emergency protection for retiree health benefits; to the Committee on Education and Labor.

By Mr. DRLEHAUS (for himself and Mr. TOWNS):