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House of Representatives

The House met at 10:30 a.m. and was called to order by the Speaker pro tempore (Mrs. CAPPs).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
April 28, 2009.

I hereby appoint the Honorable LOIS CAPPs to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

TRIBUTE TO FIRST LADY LAURA LANE WELCH BUSH

The SPEAKER pro tempore. The Chair recognizes the gentleman from North Carolina (Mr. COBLE) for 5 minutes.

Mr. COBLE. Madam Speaker, Michelle Obama is enjoying immense popularity throughout America. She has been described as a "breath of fresh air" and the "First Lady we have been waiting for."

A Democrat constituent spoke to me several days ago expressing approval of the First Lady's high marks, but she furthermore expressed concern that we do not forget Mrs. Obama's immediate predecessor, Mrs. Laura Bush. I am in

agreement with my constituent in that I am pleased for Mrs. Obama, but I don't want her high marks to diminish the high marks Laura Bush recorded.

Madam Speaker, there is no blueprint for successfully filling the office of First Lady. Members of Congress have elections and constituents to provide constructive criticism along the way. The First Lady has no such benefit, and as a result, she must master the art of on-the-job training with the world's microscope on her every move.

Mrs. Laura Bush perfected this art as well as any other First Lady in our history. Not only is her list of accomplishments long and meaningful, but they were achieved with little fanfare during a tumultuous period in our history.

She is responsible, Madam Speaker, for spearheading the effort to bring the National Book Festival to the National Mall. She led the charge to bolster Teach for America, which helped increase the number of teachers being produced by this program every year. All of these teachers will teach in impoverished urban and rural schools. She helped stave an impending crisis in our libraries, which were facing a 40 percent rate of attrition. Furthermore, much of her time overseas was spent sharing information on HIV/AIDS and malaria awareness and the needs of women.

Madam Speaker, Mrs. Bush has sought no praise or public attention. This is exactly why her accomplishments should be recognized—and perhaps even memorialized to some extent so that future First Ladies can learn from her legacy.

When Mrs. Bush was asked whether she would assume a role by a previous First Lady, she replied that she would define her role as First Lady for herself.

Mrs. Bush's demeanor portrays her as quiet and unassuming. Oftentimes, Madam Speaker, people—male and female—who maintain quiet, unassuming

roles are not seriously embraced. Oftentimes, they are cut adrift or cast aside; not true with Laura Bush.

We wish Mrs. Obama well as she commences her role as our First Lady, while at the same time I want us to favorably recall the 8 years Laura Bush served as our First Lady.

BUDGET—OUR LONG-TERM ECONOMIC PLAN

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. RICHARDSON) for 5 minutes.

Ms. RICHARDSON. Madam Speaker, we are working to pass this week in both the Senate and the House a budget resolution. It is a long-term economic plan that we are working together with the administration that will mark President Obama's 100th day in service.

The fallout from the failed policies over the last 8 years has made this job even tougher. Let's talk about what has happened over the last 8 years and what exactly President Obama inherited.

A record time during the last 8 years, President Bush—and the Republicans with that—built on a deficit of \$5.8 trillion. When President Obama came into this office, a \$5.8 trillion deficit; when President Bush came in, he had a \$5.6 trillion surplus when you looked at it over this time period.

The national debt doubled, and the amount held by foreign countries of ownership in this country has more than tripled. The smallest rate of job growth in three-quarters of a century. There have been flat wages. And more Americans are living in poverty without health care insurance.

But this isn't anything new to the American people. We have experienced this. We have seen it firsthand. And the

This symbol represents the time of day during the House proceedings, e.g., 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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American people spoke back in November with an election and said that they wanted a new direction and change.

Our long-term economic plan takes steps to reduce health care costs, one of the largest contributors to the deficit, and a growing burden on our businesses' ability to compete and families' prosperity.

Our long-term economic plan is something that the American people have been calling for, a true look at transparency, looking at the impacts of the cost of the war in both Iraq and in Afghanistan.

We have to consider in this long-term budget looking at the targeted investments that must be made that will ultimately end in savings; investments in health care, investments in energy, investments in education, and real concrete proposals that will pay for these investments.

This plan marks the beginning of a new era of honesty. I, as a Member, had an opportunity to go before the Budget Committee and to share what my priorities were, as every Member of Congress had an opportunity to do. This is a new era of honesty, budgeting accuracy, and openly representing costs like the war, as I previously mentioned. Previous Republican budgets masked these costs to make the deficit appear to be smaller.

Our economic plan contains key integrity initiatives to protect the taxpayers' money by rooting out waste, fraud and abuse, and saving taxpayers nearly \$50 billion.

The American people called for a change, a new direction back in November. That is exactly what this Congress is delivering.

TAX TEA PARTY DECLARATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, I rise today in support of the thousands of people in the Sixth Congressional District of Florida who stood together and told this administration and this Congress to turn off the taxpayer-funded spigot of government bailouts.

These hardworking Americans made their point loud and clear; they do not want to see our Nation bankrupt from a fiscal policy that ignores the free market principles this country was founded upon and attempts to spend its way out of record-breaking debt through increased government control and expansion of inefficient bureaucratic power.

Let me go ahead and read an excerpt from their 4-page declaration that over 1,800 people from my hometown, Ocala, signed on April 15, tax day.

"We raise our voices against the arrogance and the ruinous policies of our government, a government that ignores We the People, a government that drowns us in debt, a government that forsakes the free enterprise system that has driven the engine of the

greatest economy on Earth in favor of a relentless march towards socialism designed to subvert the worth of the individual and encourage the intrusion of government into all aspects of our lives."

Madam Speaker, I will submit the entire "Tax Tea Party Declaration" for the RECORD. And also, I have a petition signed by over 2,000 people in Ocala, Florida, demonstrating their commitment to ending this bad economic policy.

Like those who attended rallies in Starke, Trenton, Gainesville, and Orange Park, I have not and will not support bailout after bailout as sound economic policy. It is unconscionable for this administration and this Congress to continue committing good money after bad.

In October of 2008, the U.S. Government committed an astounding \$700 billion in public funds to failing private financial institutions through the Troubled Asset Relief Program, TARP. However, just last week, the TARP Special Inspector General reported that the total cost of TARP will cost the American taxpayer between \$2.4 trillion and \$2.9 trillion.

It is evident that we can no longer allow government bureaucrats such as Timothy Geithner and Henry Paulson to use their position and the taxpayer-funded Federal Reserve to act as a safety net for their partners on Wall Street when they fail due to incompetence and unchecked greed.

I am a strong believer in free markets. And inherent in that economic model is that not every person or idea makes money. It is time for Wall Street to understand this unmistakable tenet and not rely on the Federal Reserve and the American taxpayer to continue to save them when their gambles accumulate into significant losses.

Anna Schwartz, co-author along with Milton Friedman of "A Monetary History of the United States," viewed by many as the definitive account of how U.S. monetary policy turned the stock market crash of 1929 into the Great Depression and which Ben Bernanke, the Chairman of the Federal Reserve, has called the "leading and most persuasive explanation of the worst economic disaster in American history," contends that the Treasury, through its actions, has prolonged this crisis. Let me quote here on this board:

"They should not be recapitalizing firms that should be shut down. Rather, firms that made wrong decisions should fail. You shouldn't rescue them. And once that is established as a principle, I think the market recognizes that it makes sense."

As true capitalists, these titans of Wall Street should understand the risks and rewards of a free market economy and be allowed to fail like the rest of Main Street when they make foolish or risky decisions.

Many economists look to the past to predict economic futures; it is a tested way to learn from past mistakes and

avoid making them in the future. Looking to the past, we discover that Henry Morgenthau, FDR's Treasury Secretary, gave this very important quote in May of 1939 during the Great Depression. He said, "We have tried spending money. We are spending more than we have ever spent before and it does not work. I have just one interest, and now if I am wrong, somebody else can have my job. I want to see this country prosper. I want to see people get a job. I want to see people get enough to eat. We have never made good on our promises. I say, after 8 years of this administration, we have just as much unemployment as when we started, and enormous debt to boot."

This current economic policy of bailout after bailout and colossal government spending is just plain wrong, Madam Speaker, and the American people know it.

When, in the course of human events, it becomes necessary for like-minded patriotic citizens to rally as one against the powers that threaten to alter, diminish and destroy this country we love, proper respect for the opinions of our fellow citizens requires that we should clearly state the grievances that impel us to gather at this Ocala tea party to protest peacefully, but passionately in the tradition of our forefathers whose Boston Tea party resonated around the world.

The history of the present government of these United States is a history of repeated injuries and usurpations, all having the effect of establishing an unacceptable tyranny over the citizens of these states. Let the facts be self-evident and speak for themselves . . . and let these grievances be heard in the halls of power in 2009, just as they were heard in the palace of Britain's King George the third, as they thundered forth from the text of the Declaration of Independence on July 4th, 1776.

Be it resolved on this 15th day of April, in the year 2009, at the Great Ocala Tea Party in the Town Square in Ocala, Florida, that just as our forefathers at the Boston Tea Party protested tyranny at the hands of the British Crown and taxation without representation, we hereby raise our voices against the arrogance and the ruinous policies of our own government . . . a government that ignores the will of "We The People" . . . a government that drowns us in debt . . . a government that forsakes the free enterprise system that has driven the engine of the greatest economy on earth, in favor of a relentless march toward socialism designed to subvert the worth of the individual and encourage the intrusion of government into all aspects of our lives.

Let the word go forth from this time and place that we are freedom loving Americans who cherish individual liberty, our constitution and all that this nation has stood for over 233 years. We love our country, and we are here to take it back!

Let us hereby resolve that we have had enough of massive government driven bailouts using our money! Stop spending money we do not have! This is not your money, this is our money, and we demand you stop the madness!

We have had enough of so-called economic stimulus plans that falsely promise we can spend ourselves back to prosperity!

We have had enough of trillion-dollar spending schemes being passed without congress or the people knowing what is in them. This is taxation without deliberation and we will not tolerate it!