

when they are most vulnerable, when loved ones are facing the last few weeks of life.

Today, these patients have a wide variety of treatment options available. We can test them, hook them up to machines, poke them with needles, perform all sorts of heroic measures, and where appropriate, we can accomplish amazing results with virtually no cost to older citizens. Yet, when it comes time to help people understand what their choices are, to have their questions answered, to be able to shape treatment for what their values and interests might be, we fail them utterly.

H.R. 3200, health care reform, does have a simple solution to empower people and their families. Yet, this carefully crafted provision has been attacked by some opponents of reform, for example, Betsy McCaughey in *The Wall Street Journal* claiming wildly that somehow this would be mandatory, that it would be done by a government assigned physician, with the threat of coercing senior citizens.

A simple reading of the provision shows that that's simply not the case. Like all other Medicare provisions, it would be voluntary. It would be the physician of one's choice. There's nothing mandatory about it.

It has led the American Association of Retired People to issue a statement about this opinion piece in *The Wall Street Journal*. "Ms. McCaughey's criticism misinterprets legislation that would actually help empower individuals and doctors to make their own choices on end-of-life care.

"This measure would not only help people make the best decisions for themselves, but also ensure that their wishes are followed. To suggest otherwise is a gross, even cruel, distortion, especially for any family that has been forced to make the difficult decisions on care for loved ones approaching the end of their lives."

The AARP makes clear, "We will fight any measure that would prevent individuals and their doctors from making their own health care decisions. We will also fight the campaign of misinformation that vested interests are using to try to scare older Americans in order to protect the status quo. Profits should never be allowed to come before people in this debate."

And sadly, it's not just right-wing pundits who are involved with an effort of distortion. I would hope that my friends in the Republican leadership would reconsider their ill-advised attempt to equate this bipartisan effort to empower families with a slippery slope on pressuring seniors or even euthanasia. This is simply categorically false and destructive.

The provision in question was carefully considered. It was the result of real bipartisan cooperation to help families. Indeed, some of the most moving comments in our committee deliberations came from Republican colleagues who talked about the concerns that they faced with their fami-

lies in this difficult end-of-life situation and how we needed to do better.

Madam Speaker, there are lots of areas where we can disagree as we're dealing with health care reform. By all means, let's debate and argue over areas of genuine disagreement, but let's not attack this long-overdue assistance to families facing the difficult situation at the end of life. Let's not attack it. Let's embrace it. American families deserve no less.

THE NEW YORK FED: A HOPELESSLY CONFLICTED REGULATORY

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

Mr. STEARNS. Madam Speaker, I rise today to address the increasingly troublesome issue of conflicts of interest within our financial regulatory system and the potential long-term harm this could render on American taxpayers.

To be specific, conflicts of interest abound at the Federal Reserve Bank of New York, the entity that has been at the forefront of our Federal Government's efforts to respond to the worst financial crisis our country has faced in decades. The New York Fed is, of course, intimately intertwined with the Federal Reserve and the Treasury Department, too, but Americans may be surprised to hear how close this entity is to major Wall Street financial firms as well. In fact, MIT economist Simon Johnson was recently quoted as saying, "The New York Fed sticks out as being not just very, very close to Wall Street, but to the most powerful people on Wall Street."

In particular, the Federal Reserve Bank of New York is notably close to investment bank turned bank holding and receiver of billions of dollars in TARP funds, Goldman Sachs. The last two heads of the New York Fed, including Stephen Friedman, were former key employees of Goldman Sachs, and the current president of the New York Fed, William Dudley, was at Goldman Sachs for 20 years, including 10 years as chief economist. And of course, the New York Fed is now tasked with overseeing Goldman Sachs.

Furthermore, former Treasury Secretary Henry Paulson, who engineered the \$750 billion bailout of Wall Street and created the TARP program, was also the former CEO and chairman of Goldman Sachs. And in another non-coincidence, during his time as Treasury Secretary, Mr. Paulson managed to bail out insurance company AIG while letting Goldman Sachs' main competitor, Lehman Brothers, fail, thus ensuring AIG would be able to turn around and pay Goldman Sachs \$12.9 billion in losses, making Goldman Sachs the largest recipient of public funds from AIG.

Additionally, until December 2008, the chairman of the New York Federal Reserve, Stephen Friedman, was a

former director of Goldman Sachs. Friedman actually resigned from his position as chairman earlier this year after a controversy erupted over his purchase of Goldman Sachs stock during his time in his position as the New York Fed chairman.

And, in yet another conflict-of-interest scenario, let us not forget that Timothy Geithner, who was then president of the New York Fed, he decided to give \$30 billion of taxpayers' funds to J.P. Morgan's acquisition of Bear Stearns, but Jamie Dimon of J.P. Morgan Chase was on the board of the New York Fed.

Alarming, Madam Speaker, the Obama administration is now proposing we give more power to the Federal Reserve and, in turn, this same New York Federal Reserve. Let us first consider that the New York Fed is dominated by the banks it is supposedly regulating, and let us not forget these regulated banks hold the majority of seats on the New York Fed board.

Former president of the Federal Reserve Bank of St. Louis, William Poole, he recently stated that employees at the New York Fed "play a very valuable role, day in, day out, with detailed contacts with the big financial firms."

With such close proximity to large financial firms, how do we really know whose interest the New York Fed is putting first? Are the interests of Wall Street insiders taken into consideration before the interests of the American people? Are Wall Street's interests automatically equated with the interests of the American people?

The New York Fed is part of a system Congress created in 1913 to avoid the concentration of too much power in New York or Washington alone. Yet, it seems today that all of the power at the New York Fed is concentrated within a few major Wall Street financial firms whose key employees now enjoy prominent positions within our Federal Government.

The intimacy between the Fed and the firms they regulate should cause all of us to pause. It was, after all, the New York Fed that allowed companies like Goldman Sachs and J.P. Morgan to convert themselves to bank holding companies so that they could receive access to taxpayer-funded, Henry Paulson-created TARP funds and then turn around just a few months later and post billions in record profits and dole out some of the highest bonuses in history.

Madam Speaker, what is the sense in giving more powers to the regulator of the largest financial firms on Wall Street, the New York Fed, when their failed regulation of mortgage lending is what led to the accumulation of toxic assets in our financial system in the first place? Why on earth give more power to such a hopelessly conflicted regulator?

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 45 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. DRIEHAUS) at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Lord God, You are blessed from the rising to the setting of the sun each day all around the world.

Today, as the United States Capitol recognizes Korean War Armistice Day and honors over 6 million Americans who served in the Korean War, 56 years later, we once more decry the price and pain of war, applaud the bravery of those who served in the military, and pray for peace in Asia and around the world.

We commend to Your compassionate and faithful love all Korean War veterans, their families and the comrades made during the years of conflict. We pray also for the people of North and South Korea, for separated families and for those once lost and now forgotten by all except You, Almighty God.

Show Your eternal mercy upon all Your people both now and forever. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

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

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Arkansas (Mr. BOOZMAN) come forward and lead the House in the Pledge of Allegiance.

Mr. BOOZMAN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

GOVERNMENT HEALTH CARE MATH

(Mr. KIRK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KIRK. Mr. Speaker, some are urging Congress to back a \$1 trillion government health care bill because

they claim 50 million Americans are uninsured. But when you hear the rest of the story, the numbers fall apart. While the Census reports that 45.7 million people lacked insurance during some portion of the year, we find that 9.5 million are non-citizens or illegal aliens, 12 million are eligible for public programs but have not bothered to enroll, 9 million lacked insurance for less than a year, and 7.3 million make over \$84,000 a year but have chosen not to buy insurance.

When you do that math, you find that there are 7.8 million lower-income, long-term, uninsured American citizens. But this smaller number is not big enough to justify \$1 trillion and raising your taxes to rates higher than France, which is why congressional leaders hope you do not look under the hood of their bill or the numbers they use to justify it.

WE NEED TO START OVER TOGETHER

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, there is bipartisan concern in Congress and across America that the House Democrat leadership's health bill will drive up short-term deficits and long-term debt, ration care with waiting lists, and destroy jobs. Some estimates range from 1.6 million by the NFIB to 4.7 million jobs lost due to this legislation.

There is a better, more positive way to approach health care reform, and it starts by sitting down in a bipartisan way to build a consensus. We all believe the status quo is unacceptable, that we must work to make health care more affordable, accessible and of the highest quality.

Republicans have offered a set of proposals we feel can expand accessibility for individuals and small businesses while preserving the doctor-patient relationship. We should promote health care reform, but we should not sacrifice quality and choice just for an arbitrary timeline.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

HEALTH CARE

(Mr. STEARNS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. STEARNS. Mr. Speaker, last week the Democrats released a thousand-page-plus health care bill that will cost in the order of \$1.5 trillion and will allow for the Federal Government to nationalize health care in America I hope the American people will learn more about this bill before it is voted on the House floor here.

The Federal Government will eventually control almost 20 percent of our

GDP and will control every single doctor and patient health decision that's made in this country.

It's clear we must reform the country's health care delivery system, but in the process of expanding affordable access, we must not create a weaker, more expensive system that future generations will have to pay for. Eighty-three percent of Americans enjoy the health insurance they currently have. We must strengthen and expand our current health care system and not destroy it in favor of a \$1.5 trillion experiment.

CONGRATULATING MERLIN WALTERS ON HIS SERVICE TO THE UNITED STATES

(Mr. BOOZMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOOZMAN. Mr. Speaker, I rise today to commend the service of Merlin Walters, who has distinguished himself as an exemplary citizen with 58 years of service to our country, five in the military and an astounding 53 years with the U.S. Postal Service.

Mr. Walters served as a master mechanic in the Arkansas National Guard at Camp Robinson in Little Rock, Arkansas, and has committed himself as a public servant ever since. In 1956, President Eisenhower appointed him as a full-time carrier for the Hartman Post Office in Hartman, Arkansas. After 11 years of dedicated service, he was appointed to the office of Postmaster of Hartman by President Johnson. He has been a familiar face at the Hartman Post Office for 53 years, and at 89 years old, you can still find him there every day hard at work.

Mr. Walters said he always finds enjoyment in working at the post office in Hartman. He believes in working until the job is done and done right. His hard work and dedication have not gone unnoticed. I thank him for his service to the residents of Arkansas.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

VETERANS' INSURANCE AND HEALTH CARE IMPROVEMENTS ACT OF 2009

Mr. FILNER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3219) to amend title 38, United States Code, to make certain improvements in the laws administered by the