

5 million jobs in the hole, and the unemployment rate isn't 8 percent. It is 10 percent, and it was up above that, and I believe it probably will get there again.

You know, I just can't understand why they don't get it. John F. Kennedy, a Democrat, he got it. He said time and again when he was President, if you give people more disposable income, they will spend it to buy more products. And if you give more income back to business and industry through tax cuts, as I was just talking about with individuals, that will give them more money for investment and to hire employees. And if people and industry go out and spend that tax cut, then they are going to have to produce more products; more refrigerators, more cars, more vacuum sweepers, whatever it is. And if people buy more because they have more money to spend collectively across the country, 300 million people, then you are going to see employment rise; employment rise, not unemployment.

John F. Kennedy understood that, and that is why early in his administration he put through tax cuts. And then when Ronald Reagan came in after the debacle called the Carter administration where we have unemployment at 12 percent and inflation at 14 percent, worse than we have today even, Reagan came in and said we are going to cut taxes. And I think he even mentioned John F. Kennedy. And so Reagan, Yeah, well, we are going to cut taxes instead of raising taxes. So they cut taxes and we worked our way out of a very severe recession. We created millions of jobs and had an economic expansion that lasted 20 years because we cut taxes and gave people their money back, some of it, and we gave business and industry some of their money back so they could make investment. That's the way you do it.

And yet the Democrats and the Obama administration are talking about the tax cuts that were put into place early in the Bush administration. They want to let them expire this year, which is going to be a drain on the economy, take more money out of people's pockets, more money out of business and industry, and exacerbate the economy, the economic problems we are facing.

And so when I hear my colleagues come down—I love to listen to their rhetoric. Their logic eludes me, though, because you are not going to solve the unemployment problems or the economic problems in this country by loading more debt and more taxes on the backs of the American people. You are going to cause the future generations to look back at us and say, Why did you do that to us, because you are going to have inflation and you are going to have higher taxes and you are going to have a deteriorating economy, and you are going to have the government taking over more and more responsibility, which is what a lot of socialists in this administration would

like to see. They believe government can do the job better than the private sector. Obviously, most Americans don't agree with that if you look at the polls lately just on the health care bill alone.

So I would just like to say to my colleagues, Mr. Speaker, that if we are serious about solving the economic problems, let's take a look at history. Let's look at what they did in the Kennedy administration. Let's look at what they did in the Reagan administration, and let's say we are going to extend the tax cuts. We are going to cut taxes further right now because it will give people more disposable income, give more money for business and industry to invest, and people and industry will buy more; therefore, they will produce more products and more people will go back to work and you will lower the unemployment rate.

The unemployment rate today, it is not 10 percent, incidentally. There are a lot of people who have been getting unemployment checks that aren't included anymore. It is more like 15 to 17 percent, and this administration is responsible for it.

#### MISTAKES OF BANKS TRANSFERRED TO TAXPAYERS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, the conventional wisdom flowing through the media to our Nation is that without the Wall Street bailout, America would have gone into economic depression and many banks would have failed. Well, the bailout passed. But think about it, then America fell into depression. Unemployment skyrocketed, and since January of last year, 141 banks have failed and been resolved through the Federal Deposit Insurance Corporation with more to come. Yet the biggest banks that did the damage were rescued rather than broken up and held accountable. These big banks gambled wildly, taking huge risks with our money and our mortgages, and now they are transferring their trillions of dollars of mistakes to our taxpayers for generations to come. What's wrong with this picture?

The public's anger is rising, rightly. That can make a difference because that will affect elections. Yet the powerhouses of Wall Street who took TARP money within a year are earning the strongest profits in America compared to every other business, and they are handing themselves exorbitant bonuses, over \$150 billion and counting. Clearly what Congress did was incorrect.

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America has fallen into a deepening depression, more unemployment, with projections for a jobless recovery, with rising trade deficits, which weren't supposed to happen because of the

value of the dollar. Why? Because the financial crisis was resolved in the wrong way. The financiers who created this house of cards are still rewarding themselves and doing a reverse Robin Hood—taking from others to reward the privileged few. That doesn't sound like the America I know.

Credit remains frozen across our country. Credit being frozen means no more jobs. It means jobless recovery, because businesses cannot make payroll. They cannot buy supplies. They cannot maintain their inventories. When five megabanks in our country control nearly half the deposits of the American people, that is too concentrated. It is too unaccountable. And it is too much of a transfer of power from the many to the few. That isn't what America is about.

Alone, or joined together in groups, these big banks successfully lobbied Congress to weaken financial regulatory reform and defeat one of the most powerful and necessary reforms rebuilding the protective walls between regular, prudent commercial banking and speculation. Financial reform should have deconstructed the too big to fail firms that caused this economic crisis, but the bill that whizzed through this Congress a few weeks ago did exactly the opposite. It enshrined them, it grandfathered them.

I introduced H.R. 4377, called the Return to Prudent Banking Act, which would restore the Glass-Steagall protections, which were overturned a decade ago in a bill called Gramm-Leach-Bliley that sailed through this Congress. Our bill would restore the barriers between commercial banking and speculation, not allowing this transfer of power to the abusers.

I look forward to working with my other colleagues, like Congressman MAURICE HINCHEY of New York, such a leader on this issue, to combine our bills, to return our financial system to a prudent banking system, one in which credit is no longer seized up because we fixed what is wrong with the fundamentals.

Our citizens demand a more competitive banking system, one that is less concentrated, and without the systemic risks our current one encourages. The momentum is building for real change, and I am glad there is an election this year. Because despite the work of the megabanks to enshrine themselves, we still have hope because more Americans are paying attention.

There is an article in the Wall Street Journal today by Thomas Frank entitled Bring Back Glass-Steagall. He is right. The so-called financial regulatory reform bill that moved through this House too quickly last year before examining the root causes of this crisis has a bottom line. The House bill basically grandfathered the megabanks, which set the stage for a future meltdown in our economy because the Federal Government becomes the open arms for Wall Street's high risk future behavior. The big banks of course will

fight any effort to reform the current system, but speculators shouldn't be given free rein. They have to let the American people know that in fact if they are high risk, hey, you are on your own. But those firms should not be allowed to gamble with regular commercial banking.

The American people should think about how to restore normal credit flows, because until we do that this economy is not going to heal.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### BIPARTISAN COUNTERTERRORISM EFFORTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. WOLF) is recognized for 5 minutes.

Mr. WOLF. Mr. Speaker, earlier this week, the co-chairs of the 9/11 Commission, Lee Hamilton and Thomas Kean, in an op-ed for the *USA Today*, wrote that "national security is too important to become a partisan issue." And I could not agree more.

That is why I wrote President Obama yesterday with three specific actions that I recommended he could take immediately, with strong bipartisanship support, to help prevent future terrorist attacks against America. First, I recommended that he immediately bring back the two co-chairs of the 9/11 Commission for a six-month period to conduct a formal review and follow-up to the 9/11 report. Mr. Hamilton and Mr. Kean would be charged with evaluating which of the commission's original recommendations have been implemented and to what end, and which have failed to be implemented and at what cost.

Second, I urged the creation of a Team B concept, separate from the review that would be conducted by the 9/11 Commission co-chairs. Historically, the phrase Team B refers to a group of outside experts brought together to analyze the threats posed by the Soviet Union to the United States and counter the positions of intelligence officials within the CIA and government, known as Team A. The Team B concept has been successful in previous administrations when fresh eyes were needed to provide the commander in chief with objective information to make informed policy decisions. I believe it can work now.

Third, I urged the President to support the legislation that I introduced today to establish a 10-year term of office for the administrator of the Transportation Security Administration, TSA, similar to what the Congress has done in the past for the appointment process for the director of the FBI. Bob

Mueller has done an outstanding job, and that process has worked well.

Since TSA's creation following 9/11, TSA has had six administrators, six, averaging terms of just 1.5 years. The attempted Christmas Day bombing of a U.S. airliner points to the need for long-term, strong, and capable leadership that is outside of the political process.

In a separate letter to Deputy National Security Adviser John Brennan, I posed a series of pointed questions concerning the security situation in Yemen and the circumstances surrounding the failed Christmas Day attack. Specifically, I asked the administration how it plans to deal with the possible radicalization of some 55,000 Americans, 55,000 Americans that are currently visiting, living, or studying in Yemen, pointing out that these individuals can fly back to the United States with American passports.

The dangers of radicalization in Yemen are very troubling. The alleged Fort Hood terrorist, Major Nidal Hasan was radicalized by Yemeni-American cleric Anwar al Aulaqi. The alleged terrorist who killed a U.S. Army recruiter in Little Rock, Arkansas, was also radicalized by al Aulaqi. And now we have learned that the alleged Christmas Day terrorist was reportedly also in contact with al Aulaqi in Yemen. Convicted terrorist John Walker Lindh was radicalized in Yemen while studying Arabic in 1998 and 2000, leading to his collaboration with the Taliban in Afghanistan.

Last week, President Obama said, "Now is not the time for partisanship, it is the time for citizenship—a time to come together, work together with the seriousness of purpose that our national security demands." However, working together demands that this administration work with Congress, both Republicans and Democrats, in good faith to provide information, answer questions, and consider solutions, and to develop a strategy to defeat al Qaeda, whenever and however we can.

The administration must live up to the President's challenge to involve Congress in the active participation on counterterrorism matters. This can only happen, however, if the legislative branch, Republicans and Democrats, are included in the process.

In closing, I urge my colleagues in the House to support bringing back the 9/11 team, Kean and Hamilton, for 6 months, create a Team B to consider innovative solutions to disrupt and defeat al Qaeda, and to make the TSA administrator position independent and nonpartisan, that will go for a long term, similar to what we currently do with regards to the FBI. These are good bipartisan steps to protect the homeland, and ultimately to defeat al Qaeda.

With that, Mr. Speaker, I thank you for your courtesy, and yield back the balance of my time.

HOUSE OF REPRESENTATIVES,  
Washington, DC, January 12, 2010.

HON. BARACK H. OBAMA,  
*The President, The White House,*  
*Washington, DC.*

DEAR MR. PRESIDENT: "National Security is too important to become a partisan issue." This sentence was the opening line in a January 11 *USA Today* op-ed jointly authored by Lee Hamilton and Thomas Kean, co-chairs of the 9/11 Commission. Last week, you, too, said, "Now is not a time for partisanship, it's a time for citizenship—a time to come together and work together with the seriousness of purpose that our national security demands." I could not agree more with this sentiment.

No nation, including America, can hope to win this long battle against al Qaeda and like foes if the war effort is marked by partisanship. Sadly, not only has partisanship infused the rhetoric surrounding national security discussions, it has actually obstructed the critical role of congressional oversight. Too often in recent months partisanship has resulted in withholding of information, unanswered letters and briefings denied by this administration.

The stakes are too high and the cost of failure is too great for petty politics to rule the day. The White House has a moral obligation to actively and consistently reach out to the minority party in Congress, to be forthcoming with information and to provide access to all levels of government.

Hamilton and Kean go on to write, "We intend to monitor the implementation of the 9/11 Commission's recommendations and report on new national security threats." I urge you to encourage this effort by bringing back these two co-chairs for a six-month period to conduct a formal review and 9/11 Commission follow-up. They would be charged with evaluating which of the Commission's original recommendations have been implemented and to what end, and which have failed to be implemented and at what cost.

This past weekend, *The Washington Post* featured an op-ed by Bruce Hoffman, respected professor of security studies at Georgetown University and a senior fellow at the U.S. Military Academy's Combating Terrorism Center. Hoffman wrote, "(W)hile al-Qaeda is finding new ways to exploit our weaknesses, we are stuck in a pattern of belated responses, rather than anticipating its moves and developing preemptive strategies. The 'systemic failure' of intelligence analysis and airport security that Obama recently described was not just the product of a compartmentalized bureaucracy or analytical inattention, but a failure to recognize al-Qaeda's new strategy. The national security architecture built in the aftermath of Sept. 11 addresses yesterday's threats—but not today's and certainly not tomorrow's. It is superb at reacting and responding, but not at outsmarting . . . a new approach to counterterrorism is essential."

Distinct from temporarily bringing back the two 9/11 Commission co-chairs, I also urge the creation of a "Team B." As you may know, historically the phrase "Team B" refers to a group of outside experts, commissioned by the Central Intelligence Agency in the 1970's and headed by Richard Pipes, to analyze the threats posed by the Soviet Union to the United States and counter the positions of intelligence officials within the CIA, known as "Team A." In your remarks last week following the review of the attempted Christmas Day terrorist attack, you rightly referred to our enemy as "nimble." Too often our response to the evolving threat posed by al Qaeda, and others sympathetic to their murderous aims, is anything but.