

Federal regulators as well were asleep at the switch while Washington Mutual made tens of thousands of risky loans. Consumers suffered as big banks put the interests of big profits and big bonuses ahead of working families.

Now, last week, we hear that the Securities and Exchange Commission filed a lawsuit against Goldman Sachs alleging misdealings in the mortgage securities collateralized debt obligation market. And today the House holds hearings on the fall of Lehman Brothers and the huge negative impact on middle class families from whom the risk seemed to be hidden.

These revelations and the Washington Mutual hearings and the Inspectors General report provide a sobering reminder of the urgent need for financial regulatory reform. We must prevent a crisis like this from happening again by imposing strong oversight of financial firms like Washington Mutual, and protecting American consumers and American taxpayers from unfair and abusive financial products like those in Washington Mutual's risky mortgages.

So I urge the Senate to act quickly and pass financial regulatory reform so that the House and the Senate can get together to come up with an even stronger bill, and so that financial firms like Washington Mutual, that, in the future, if they want to drive off the cliff, they may be free to do so, but no longer will American families be trapped in the car as an innocent passenger.

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 55 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 at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord our God, continuing the work of Your creation, You shape our history and establish Your realm of equality and justice.

The beauty of spring puts to rest our fears that winter would last forever. The movement of the moon and the stars removes the season of dark memories. Nature commands us to adapt to an ever-changing world of light and hope.

Not called to master other peoples or the currents of time; not called to master nature but only uncover its secrets;

not called to master other nations we will find peace.

Created in Your image and likeness, Lord, we struggle to be unique persons of distinct integrity. Finding ourselves in the land of freedom, we are ever-learning how to live in community.

Simply called by Your wisdom and grace, we are to master only ourselves both now and forever. Amen.

THE JOURNAL

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

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

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Missouri (Mr. CLEAVER) come forward and lead the House in the Pledge of Allegiance.

Mr. CLEAVER 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.

HONORING THE LIFE AND LEGACY OF DR. DOROTHY I. HEIGHT

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

Mr. COHEN. Madam Speaker, today America mourns the loss of Dr. Dorothy Height, a civil rights pioneer, Presidential adviser, and woman's rights activist. For many years, this Freedom Fighter served as president of the National Council of Negro Women, the Young Women's Christian Association, and Delta Sigma Theta Sorority, Incorporated.

Dr. Height was the backbone of the civil rights movement and worked alongside Dr. Martin Luther King, Jr., Whitney Young, A. Phillip Randolph, Roy Wilkins, and our own JOHN LEWIS. During the March on Washington, she was the only African American woman on the speaker's platform during Dr. King's historic "I Have a Dream" speech.

In 1994, President Clinton awarded Dr. Height the Presidential Medal of Freedom for her selfless service to others. In 1995, in my hometown of Memphis, Tennessee, she received the National Civil Rights Museum's Freedom Award. In 2004, President Bush presented her with the Congressional Gold Medal. During Dr. Height's lifetime, the freedom gates were half ajar, yet she fought to open them full and wide for everybody.

Our Nation mourns the loss of a great woman, a great African American leader, a great civil rights leader. Hers was a life well lived.

HOUSTON'S FINEST—OFFICER TIMOTHY ABERNETHY

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, this week is Victims' Rights Week. Today I honor the life of Houston Police Officer Timothy Abernethy.

For Officer Abernethy, fighting crime was more than an occupation, it was his personal calling. He bravely dedicated his life to keeping the peace on the streets of Houston, Texas, until he was murdered on December 7, 2008, by a cowardly killer. The murder was cruel and it was calculated. After shooting Officer Abernethy once in the neck, the assassin calmly walked up and put the gun close to the back of the officer's head and fired again.

Recently, a jury in Houston convicted Mabry Landor, III, of capital murder of a police officer. This week the Texas jury sentenced the outlaw to death.

Officer Timothy Abernethy served the people of Houston for 11 years. He was married to Stephanie, and had children. He, like so many before him, put his life between the people and the lawless.

We as a Nation need to remember peace officers sometimes become victims of crime while taking care of the rest of us.

And that's just the way it is.

HONORING ROY ISOM

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

Mr. COSTA. Mr. Speaker, I rise today to honor the life and the career of Roy Isom, a broadcasting legend in the San Joaquin Valley from California. Known as the Voice of Agriculture for over 40 years, Roy was a force in the broadcasting industry, relentless in reporting on issues that mattered the most to our communities.

Roy began his career at KFSN channel 30 and KYNO radio before moving to KMJ radio, where he spent the last 28 years. He was known as a workhorse, and his colleagues fondly remembered how he would begin his days at 1 a.m., getting ready for the farm report. Roy's hard work translated into stories and reports that were critical to making sense of what was going on in our valley and the Nation.

Whether it was reporting the first lunar landing or breaking down the agriculture news of the region, Roy's style and ethics serve as a role model to our younger generation of reporters and broadcasters because he was. Today, Roy is remembered by his family and friends and colleagues. Everyone who new Roy, including myself, had a tremendous respect with him. I join with all the people of our valley in celebrating Roy's life and contributions to broadcasting.

TEA PARTY VIEWS ILLEGAL IMMIGRATION AS A SERIOUS PROBLEM

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

Mr. SMITH of Texas. Mr. Speaker, a New York Times/CBS News poll of supporters of the Tea Party movement revealed that 97 percent of Tea Partiers view illegal immigration as a serious problem.

The result is not surprising considering that jobs and the economy are top priorities of Tea Party backers. More than 15 million Americans are unemployed, and more than 8 million illegal immigrants are in the U.S. labor force. It makes no sense whatsoever to force citizens and legal immigrants to compete with illegal immigrants for scarce jobs.

Furthermore, the National Research Council found that an illegal immigrant without a high school diploma—about two-thirds of all illegal immigrants—imposes a net cost on taxpayers of \$89,000 during their lifetime. Multiply that by millions of illegal immigrants, and that is a multibillion-dollar burden on American taxpayers.

BERNARD BARUCH, STATESMAN OF SOUTH CAROLINA

(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, Bernard Baruch was born near Columbia in historic Camden, South Carolina. The world-acclaimed financier and benefactor was an adviser to Presidents since the days of Woodrow Wilson, who also was raised in Columbia.

Last week, April 16, marked the day in 1947 that Bernard Baruch made history when he coined the term “Cold War” to describe the relations between the United States and the Soviet Union.

As the Politico newspaper highlighted, Baruch first used the phrase in a speech to the South Carolina House of Representatives as a portrait was dedicated in his honor. In his speech, Baruch said, “Let us not be deceived. We today are in the midst of a cold war. Our enemies are to be found abroad and at home. Let us never forget this: our unrest is the heart of their success. The peace of the world is the hope and goal of our political system; it is the despair and defeat of those who stand against us. We can depend only on ourselves.”

Today we remember the South Carolina statesman who so aptly described the chilly relations between America and the Soviet Union, which led ultimately to the victory of democracy over Communism.

In conclusion, God bless our troops and we will never forget September 11th in the Global War on Terrorism.

Congratulations, Jim Furyk on your Heritage Golf Classic victory at Hilton Head Island.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. DRIEHAUS) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC., April 20, 2010.

Hon. NANCY PELOSI.

The Speaker, U.S. Capitol, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following messages from the Secretary of the Senate on April 20, 2010 at 10:12 a.m.:

That the Senate passed without amendment H.R. 4360.

That the Senate agreed to without amendment H. Con. Res. 243.

With best wishes, I am

Sincerely,

LORRAINE C. MILLER,
Clerk of the House.

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.

DEPOSIT RESTRICTED QUALIFIED TUITION PROGRAMS ACT OF 2009

Mr. CLEAVER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4178) to amend the Federal Deposit Insurance Act to provide for deposit restricted qualified tuition programs, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4178

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Deposit Restricted Qualified Tuition Programs Act of 2009.”

SEC. 2. DEPOSIT RESTRICTED QUALIFIED TUITION PROGRAMS.

Section 18 of the Federal Deposit Insurance Act (12 U.S.C. 1828) is amended by adding at the end the following new subsection:

“(y) DEPOSIT RESTRICTED QUALIFIED TUITION PROGRAMS.—

“(1) DEFINITIONS.—For purposes of this subsection, the following definitions shall apply:

“(A) DEPOSIT RESTRICTED QUALIFIED TUITION PROGRAM.—The term ‘deposit restricted qualified tuition program’ means a qualified tuition program in which—

“(i) the cash provided by a contributor to such a qualified tuition program may be in-

vested only in deposits insured by the Corporation;

“(ii) the contributor may become a participant in the program by depositing funds through the program into an account at a depository institution participating in the program; and

“(iii) the program may include multiple depository institutions, subject to the requirements of section 529 of the Internal Revenue Code of 1986, as amended.

“(B) QUALIFIED TUITION PROGRAM.—The term ‘qualified tuition program’ has the same meaning as in section 529 of the Internal Revenue Code of 1986, as amended.

“(2) TREATMENT.—Notwithstanding any other provision of the law, the following provisions shall apply with respect to any deposit restricted qualified tuition program:

“(A) A deposit restricted qualified tuition program shall be deemed to be an ‘identified banking product’ (as defined in Section 206 of the Gramm-Leach-Bliley Act of 1999) for purposes of the Securities Exchange Act of 1934.

“(B) None of the following shall be treated as a security, as defined in section 2(a)(1) of the Securities Act of 1933, section 3(a)(10) of the Securities Exchange Act of 1934, or section 2(a)(36) of the Investment Company Act of 1940:

“(i) The deposits of cash at an insured depository institution relating to a deposit restricted tuition program.

“(ii) Any certificate of deposit or other instrument of an insured depository institution evidencing any such deposit.

“(iii) The rights and obligations of participants in a deposit restricted qualified tuition program arising from section 529 of the Internal Revenue Code, as amended.

“(C) In no event shall a deposit restricted qualified tuition program, the State entity designated by statute to oversee such program, the administrator appointed to operate the program on behalf of the State or a participating depository institution, be deemed to be an issuer of a security or to be an investment company (as defined in section 3(a) of the Investment Company Act of 1940).”

SEC. 3. BUDGET COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled “Budgetary Effects of PAYGO Legislation” for this Act, submitted for printing in the Congressional Record by the Chairman of the Committee on the Budget of the House of Representatives, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. CLEAVER) and the gentlewoman from Illinois (Mrs. BIGGERT) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. CLEAVER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Mr. CLEAVER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today we are taking up H.R. 4178, the Deposit Restricted Qualified Tuition Programs Act of 2009. This