celebrate with you as you recapture your nation. We are on your side, to the people of Burma.

REMEMBERING DR. DOROTHY HEIGHT

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Texas (Ms. JACKSON LEE) is recognized for 5 minutes.

Ms. JACKSON LEE of Texas. Mr. Speaker, today a giant of a human being, a light at the end of the tunnel, a calm voice in the midst of a storm, but yet a woman who could create a storm around the issues of freedom and justice, passed away from this world and from our hearts. Dr. Dorothy Irene Height died today. And I want to join with my colleagues and, as well, the Honorable DIANE WATSON, who will have a special hour in tribute to Dr. Height tonight, but I wanted to take the time to make sure that every aspect of our RECORD today reflected on her loss.

We have lost, of course, Dr. Benjamin Hooks, who we have paid tribute to today as well.

But in this life, there are few giants who reach down to talk to those who are still learning. Dr. Dorothy Height was that woman. She was the only woman that was present at the 1963 historic and powerful March on Washington. She stayed steadfast in her meetings with Franklin Delano Roosevelt, and of course she was successor to the National Council of Negro Women.

The only building on Pennsylvania Avenue owned by African Americans, and in this instance African American women, is the Office of the National Council headed by Dr. Dorothy Height; a historic presence on Pennsylvania Avenue just a few blocks away from the White House. What a statement of power.

This afternoon as I landed here in Washington, I went to that building to pay respects. I just simply had to be in her presence in this building, to be able to see her pictures and her face and to see and hear those who were gathering to be able to honor her. The whole plaza is part of that building. And as I walked in, I heard the story that a homeless person came in the building to provide some flowers to say ''thank you'' to Dr. Height for taking care of them, the men and women that surrounded her building tragically who are homeless, but yet they knew of this giant of a woman who cared enough to let it be known that they were human beings.

For 33 years from 1944 through 1977, Dorothy Height served on the staff of the national board of the YWCA, and of course she continued her service through the National Council of Negro Women. I'm proud to be in the chapter, the Dorothy Height Chapter of the National Council of Negro Women in Houston, Texas.

In 1952, Dorothy Height lived in India, an African American women. She was at the Delhi School of Social Work. And of course, through her work with the YWCA, she worked in India and Burma and Ceylon.

Dorothy Height was subsequently elected the fourth national president of the National Council of Negro Women. In 1960, Dr. Height was a woman team member, leader in the united civil rights leadership along with Dr. Martin Luther King, Whitney H. Young, A. Philip Randolph, James Farmer, Roy Wilkins, and JOHN LEWIS, our colleague. But remember what I said, the only woman.

What I've come to know of Dr. Height as a Member of Congress and before is that she is a woman that can speak in a resonating fashion. At the drop of a hat, you can turn to her and say, Dr. Height, will you give us some remarks? And when she finishes, you feel like you can fly like the eagles fly. She has given you words that will capture your heart and your spirit, and you say, I will be a fighter for justice.

A distinguished woman, a hat-wearing woman, but one thing about Dr. Height, she was a woman of dignity, but she never ran away from a fight for justice. And she knew how to be an agitator and a protester, but she knew also how to be loving. So the many things that we can attribute to her include her work in the International Tribunal of the International Women's Year.

Mr. Speaker, she's won so many awards, but I wanted to come to this floor tonight to be able to say, Dr. Height, there will be many more words that will come on your passing, but all I can say tonight is we love you and may you rest in peace.

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

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

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.

(Ms. FOXX addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

REMEMBERING DR. DOROTHY HEIGHT

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

Mr. RANGEL. I want to appreciate the remarks that SHEILA JACKSON LEE has just made, and I thank my colleagues for giving me this opportunity to speak out of order.

And the reason I rise is that there are very few people that have been active in the civil rights movement. They all came after Dorothy Height. She was there before Adam Powell, Martin Luther King, Jim Farmer, and all of the great civil rights leaders that have made the struggle. She's been made a confidante from Franklin Roosevelt to President Obama and all of the Presidents that have been in between.

She gave so much of herself without even talking about color, without just talking about women, but most of all in talking about humankind. She was a true believer that if America really did what it was supposed to do to the brothers and sisters and the citizens that made up this great country, then fairness and equity would determine that all people are truly treated equally.

And even though she wasn't born in the city of New York, we are so proud that she went to New York University—even though she was turned down with a scholarship at Barnard College—that she stayed there and she worked in our Harlem YMCA, that she was confidante to Congressman Adam Clayton Powell at his church and even counseled his father, who was the pastor before him.

Time is going to record that there have been a lot of people who have struggled to make this country all that she can be. And when the final word is written, there is no question in my mind that Dorothy Height will not just go down as a black civil rights leader, but she will go down as a great American who recognized that bringing together this country—black, white, Jew, gentile, Catholic, and Protestant—by bringing us all together, that she has made this a better world, and she's made it a better world because she's made it a better country.

THE GREAT SCAM AND FRAUD OF THE CENTURY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the majority leader.

Mr. GARAMENDI. Mr. Speaker, I request permission to engage in a colloquy with my colleagues.

Mr. Speaker, tonight I would like to focus on the great trauma and pain that Americans are suffering from. We could start with it looking like that, but, really, you turn this around and you can see what's happened over the last 2 years. Americans are in a world of hurt.

I recall so clearly in California, the area I represented—actually, the entire State as I would travel around—we would talk to people who were saying that they were in the real estate business; they were buying houses. And my wife and I, as we would drive to work, she would often say, How could it be? They don't have any money? What is going on?

What was going on was the great scam and the great fraud of this century, and the result is seen so clearly on this chart.

Beginning in the year of December of 2007, there was actually a little uptick in jobs during that Bush administration year, and then came the crash and things came down around all America. And we see the falloff in jobs over the years from December 2007 until the change of administrations in 2009. Some 700,000 jobs were lost in December and January of 2008—and January of 2009.

And then we have a new administration, and we begin to turn things around. And joining me tonight are Members of Congress who were here during that period of time, who were engaged in the key pieces of legislation.

The financial institutions literally were on the verge of collapse. And so in November and December of 2008, the Troubled Asset Program, the TARP program, was put in place. The result of that was ultimately a stabilization. Nearly $400 billion was transferred to the banks, the big Wall Street banks. Some $200 billion, or nearly $200 billion, is still there. And to this day, those banks have neglected Main Street. They have taken care of themselves.

But even so, we've seen, as a result of the Democratic Party's legislation and the work of my colleagues, we've seen a gradual and steady improvement. The job losses began to tail off, and ultimately now in 2010 and February and March we've actually seen an increase in the number of jobs and no longer the decline that has so paralyzed this Nation.

Why did it happen? What was it all about, and what can we do about it?

Joining me tonight, as we discuss this issue, are five legislators, Members of Congress who have played key roles in the passage of legislation that has set things straight and has reined in Wall Street.

Let me introduce first my colleague from the great State of New Jersey (Mr. ANDREWS). Please share with us your experiences and the legislation that you and your colleagues are so much involved in.

Mr. ANDREWS. I thank my colleague for yielding.

Mr. Speaker, I know that tonight many Americans are going to put their head on the pillow and have a very restless and maybe sleepless night again because tomorrow's going to be another day of trudging around with a resume that no one seems to want. Maybe they're concerned that tomorrow will be the day that the final foreclosure notice arrives in the mail. Tomorrow may be the day that they have to pull the plug on their small business that they struggled so hard to sustain.

This problem began to metastasize, this cancer began to grow in this country in the summer of 2007 when the days of irresponsibly cheap credit and easy credit came to an end and the bubble began to burst. In the part of the country that I represent, between Labor Day of 2007 and Labor Day of 2009, we lost about 36,000 jobs, just evaporated, the way eight million jobs evaporated around this country.

□ 2015

Now, the President took office in January of 2009, inherited what I believe was the worst economic crisis since the Great Depression, and we decided to act to try to take advantage of it, put some people back to work building highways and roads and bridges, cut taxes for small businesses to buy a laptop or a truck or a piece of equipment. We had a substantial tax cut for just about every family in the country; 98.5 percent of American families had a credit so people could buy a home and get a substantial down payment to buy a home. And these steps, although I believe they were in the right direction, opposed unanimously by the other side of the aisle, have taken us in the better direction; but they are not enough.

In my area of those 36,000 jobs we have lost between Labor Day of 2007 and Labor Day of 2009, we have gotten about 16,000 of those jobs back since Labor Day of 2009. So between September of 2007 and September of 2009 we lost 36,000 jobs. From Labor Day of 2009 to the present we have gained about 16,000 of them back.

I worry, Mr. Speaker, tonight, and I say to my colleague as well, that one of the reasons we haven't gotten enough of those jobs back soon enough is the credit crunch in this economy. I hear from entrepreneurs large and small, people running stores and factories and software companies, that they are profitable, they have collateral, they have a track record of paying their bills on time, but they cannot get credit. They cannot get the loans that they need to make their businesses grow.

This lack of credit is rooted in a lack of trust, and this lack of trust is rooted in a lack of confidence, and this lack of confidence, without a doubt, is rooted in the failure of the regulatory system to properly regulate the financial system and assure the investor and the American people they are getting a fair deal.

Now, this House late last year passed legislation that would fix that problem, that would have some even-handed regulators look at whether the system was once again teetering on the brink of collapse, that would say that if you lend money, you have to have some skin in the game. You can't have one industry that makes a profit by originating loans but doesn't collect any of them, and another industry that's solely responsible for collecting the loans but doesn't originate them.

The legislation also said that if these steps to prevent another catastrophe failed, the next time there has to be a bailout of the failure; it won't be paid by real estate agents and teachers and truck drivers. It will be paid by the people who created the mess in the first place.

Now, a version of this legislation is being considered by the other body, and I know that the rules do not permit us to comment on the affairs of the other body, so I will not. I will simply offer this generic observation. When the health care bill was in its final stages of debate, our friends on the Republican side of the aisle loudly insisted, I think correctly insisted, that there be an up-down vote on all aspects of the health care bill, and there was. It was an up-down vote on the underlying text of the Senate bill, and there was an up-down vote on the fixed bill that occurred. That's the right way to do things.

When there is a major question before the country, that will be an up-down vote. I would hope that the other body adheres to that principle. With an issue this significant, with the stakes being so high, I think the American people not only have a right to demand that the problem be fixed. I think they have a right to demand they know that their Representatives go on record and say yes or no. Mr. GARAMENDI, we say ''yes'' to responsible regulation, we say ''yes'' to getting credit flowing again in this economy and we would say ''no'' to those who would block a vote to block the will of the American people.

Mr. GARAMENDI. Well, the question really is, whose side are you on? Are you on the side of average Americans out there, the middle class, the men and women that are trying to get a job, the men and women that are working, or are you on the side of Wall Street? You raised a very interesting point about loans.

Let's put it this way: the American taxpayer gave to the bank some $400 billion to stabilize that financial industry, and it was necessary. No one is doubting the necessity of it. Every other industrialized country in the world also shored up their financial institutions, and it worked. We want that money back, but it's not coming back to the businesses that are in our communities.

And then we look here, in 2009, the total lending by U.S. banks fell 7.4 percent, the steepest drop since the outset of World War II in 1942. At the same time, there were enormous profits, and we will come to the profits of Wall Street where many of those profits are a direct result of the money that the American people used to stabilize Wall Street.

We want that back, and we want to make it very, very clear: we are on the side of the working men and women out there, the middle class, the small businesses, Main Street. That's where we stand. It's interesting that when the bill came up, and you spoke to this a moment ago, our colleagues on the Republican side voted ''no.'' When it came time to rein in Wall Street, they voted ''no.''

Mr. ANDREWS. That certainly is my recollection as well that there was virtually unanimous opposition to these new rules of the road, to the people who drove the economy into a ditch.

But I will say this, that at least there was a vote, wasn't there, that the

American people got a chance to see where each of their elected Representatives stood on the question of new rules of the road for the financial industry. The gentleman from California has served in a lot of levels of public service. I believe he served in the California legislature and he served in a lot of other governing bodies. Is it correct that usually when you are trying to solve a problem you put it up for a vote? Is that usually what happens?

Mr. GARAMENDI. At least that's the American way. If you have an issue, a policy issue, you take it to the legislative body, and it comes up for a vote, yes.

Mr. ANDREWS. Has the gentleman ever been in a situation where the body sees a serious problem and says, look, we have a plan to fix it, but let's not take a yes-no vote on it because let's let a small number of people decide, because they have some interest persuading them not to support it, that we shouldn't even put it up for a vote? Is that the understanding the gentleman has the way government works in this country?

Mr. GARAMENDI. Well, I have seen some of that here recently in Washington. Apparently one person can stop legislation, and I think it's happened some 50 times in a certain legislative body that we are not supposed to—

Mr. ANDREWS. It's ironic that this Congress funds what are called institutions for democracy that help to teach fledgling nations around the world how to build democratic institutions, and I am glad we do. I think it's good for the country to do that.

It's kind of ironic that in the context of doing that we have had fiascoes where on two occasions one person has said that extending unemployment benefits to people in grave need can't even be voted on. And now we have a situation where a minority, one would theorize, is going to take a position that says we can't vote on this very important establishment of fair rules to protect the American consumer.

I thank the gentleman for calling this to the body's attention, and I am honored to serve in a body where we do take votes, and we do have majority rule and we do get on with the business of the country.

Mr. GARAMENDI. It's been a great pleasure for me to serve in the House with you, Mr. ANDREWS, and also to be able to deal with these fundamental issues.

We were just talking a moment ago about the lending to small businesses and the fact that the big U.S. banks have reduced it, but also if we look at the 22 Wall Street firms that got the most of the bailout, they have reduced their small business lending by some $12 billion last year in 2009.

I have now been joined by our colleague from the great State of Vermont, Mr. PETER WELCH.

Mr. WELCH. Thank you, I appreciate very much, and I think all of us do, you having this hour to talk about Wall Street. You know, there are a couple of things about it that are obvious to everybody on both sides of the aisle.

The salaries are totally out of control; $145 billion in bonus pool to the banks after they have been bailed out by the taxpayer is not acceptable. Everybody, I think on both sides of the aisle, is concerned about greed being too much a part of the culture on Wall Street. On that we agree. But the threat in the long term, as lamentable as the greed is, as not acceptable as $145 million in bonus money is, what Goldman Sachs and others are doing is destroying what banks are about.

Our American economy needs a financial sector that's strong and vibrant but that lends money to entrepreneurs, to businesses that are going to create new products, that are going to allow for manufacturing to occur in this country, to families that are trying to buy homes. This recent case about the filing of an SEC lawsuit of civil fraud against Goldman Sachs highlights that they have gone from being an agency, an entity that lends money to a gambling casino.

And let's just talk about the structure of this abacus deal that is the subject of the SEC litigation for civil fraud charges against Goldman Sachs. This is a situation where a hedge fund investor figured that the housing market was going to go south and not only put his own bets against the housing market but he asked Goldman Sachs to create an investment vehicle that was not distributing mortgages, it was not originating mortgages, it was just creating a pool where one side of the transaction bet that the underlying securities would go down in value and then other parties bet that they would go up in value.

You know, you might say, well, they are just betting. And you know what? That's true, but what they are not doing is investing. What they are not doing is lending.

And then as these collateralized debt obligations accelerate out from one buyer, one seller, one buyer, one seller, at the end of the day, or the end of the month or at the end of the year, when the music stops and somebody doesn't have a chair to sit in, it's the taxpayer that's left holding the bag. There is a vast acceleration of risk with no investment in any productive activity. Not a single mortgage was created by the abacus deal.

Not a single new business deal was financed by the abacus deal. Not a single new company got seed capital or venture capital. There was no banking done. Why is it—what is the social purpose that is achieved by allowing this type of casino gambling to occur with the sanction of law and ultimately with the backstop of the taxpayer?

So what this whole challenge to us is is not just about the personal habits in overreaching on greedy salaries that many of those folks have on Wall Street, and it is even more than about getting our taxpayer money back, which we want to. It's about are we going to have a banking system that's going to be there to lend money to folks and to businesses and to entrepreneurs that need it, and are about creating jobs.

I want to contrast the Goldman approach with the banks in Vermont. We have got community banks, and I know you do in California as well, I know Mrs. DAHLKEMPER does in Pennsylvania, Ms. SPEIER in California as well.

There is one in St. Albans, Vermont, where when you go into that big lobby of the old-style banks, and there are the teller windows and there are some desks for loan officers, there is a desk that's slightly bigger than the others. It's the president of the bank. He is sitting right in the front hall.

And anybody at St. Albans who wants to talk to him about a car loan, about service, about their checking account, they can go talk to him right away. At the end of the day he feels good if his bank has made a loan to a farmer, to a family, to a small business.

And you know what? That's the culture that I value that I think Americans value. The Goldman culture is whatever it takes, as much as they can get.

Mr. GARAMENDI. Thank you. It seems to be profit before people, profit before business. And for those of us in the Congress, it's really a question where do you stand. Do you stand with that community bank in Vermont, or do you stand with the big Wall Street banks?

□ 2030

It was very, very clear, I had been here 3 weeks when this House took up the Wall Street reform. And I was really surprised. I thought, well, everybody must understand the necessity to rewrite the reform package, to rewrite the rules of the road so we don't have another collapse. I know that this side of the House, the Democratic side of the House, voted for those reforms, and on the Republican side of the House, very, very few voted for those reforms. So the question was answered to me, where do you stand? We were standing with reform, we were standing with reining in Wall Street, and our Republican colleagues did not want to go there.

So what does it mean for western Pennsylvania? Let me call upon the gentlewoman from Pennsylvania (Ms. Dahlkemper). You were here. How did this transpire? What took place?

Mrs. DAHLKEMPER. I thank the gentleman from California for yielding.

I just arrived back in Washington today after a few days back in the district. I actually spent a lot of time with my dairy farmers and actually many of my different members of the agriculture community. And our colleague from Vermont and those of you from California, you have many dairy farmers in your States also. And they are struggling, they are struggling.

They are struggling to get the loans that they need. They've had a double whammy. They have had a decrease in milk prices that have a lot of other factors. But when they go to the banks, the banks' hands are often tied, and the banks' hands have been tied because of what happened on Wall Street.

Now, we talk about financial reform protecting Main Street from really the greed and recklessness—and I don't think we use that word enough, the greed that happened on Wall Street; it's not only Main Street, it's the country road. We need to protect our farmers and our small businesses and our entrepreneurs from that greed of Wall Street.

I was here, obviously, when we voted for that piece of legislation, the Wall Street reform, the Consumer Protection Act. Actually, unanimously our colleagues on the other side of the aisle voted against that bill and yet it is something that really is going to ensure the protection of our farmers and, as we said, our small business owners. I'm a small business owner. Our company every year depends on that line of credit from our community bank. And we have a very good relationship, as our colleague from Vermont talked about, that relationship that our community banks, our hometown banks, they're doing the job that we expect them to do, but on Wall Street it was different. And then they get the bailouts. And these figures on your graph right there are fairly shocking in terms of Wall Street paying billions when my farmers are getting up at 4:30 in the morning to milk cows knowing that they're actually losing money every day. They are just trying to find a way to stay afloat, and yet these other individuals on Wall Street are making billions.

So what we need to do is enforce rules that will keep these big banks from making bad decisions and really betting against our country, betting against individuals, betting against homeowners in our country, and ensure that taxpayers never again have to pay for these bailouts for these financial institutions that were really too big to fail and we had to do what we had to do to keep them solvent and to keep our financial system rolling. But the future is what we're looking at here.

So we've got, as you've got up there now, the Wall Street squeeze, these small businesses who are still struggling, as has been already mentioned, to find those loans to, first of all, keep their businesses afloat, whether it's a farmer or manufacturer or someone who owns a retail store, or whether to add on; maybe they want to increase their business right now but they can't find that loan. This all goes back to what happened on Wall Street, a system that really benefited the special interests, the lobbyists, and the big banks on Wall Street.

I was very proud to vote for that piece of legislation. We need to get that piece of legislation voted on in the other body and get it out so that we can protect those in Pennsylvania's Third District, those in California, Vermont, and across this country who are just out there working hard every day trying to make a living, trying to provide for their families.

So financial accountability, that's what we are looking for here. And I appreciate the gentleman bringing this forward tonight.

Mr. GARAMENDI. Thank you very much for that perspective on agriculture. I have been in agriculture all of my life. I run a ranch. I know that the men and women that are in agriculture in California, they need to be able to finance their operations. These are not easy times, they need to extend their credit. They are going to come back, they have in the past, but they really need that credit.

But what we have seen very, very clearly in the last year is that Wall Street is interested in their profits. I put this one up, but here's the one that makes me mad. This is what really upsets me. We're looking at 2007, the $137 billion of bonuses for Wall Street executives. 2008, that was in the midst of the great crash, it came down to zero. After they had caused this crisis, after they had lost trillions of dollars of retirement funds, the value of homes collapsing, they still rewarded themselves with $123 billion of bonuses. And then 2009, as we began to come out of this, instead of lending $145 billion to your farmers, to your dairy men, to the men and women that want to manufacture and create jobs, no, no, they gave it to themselves, $145 billion of bonuses.

How did they manage to do this? Well, they took the Troubled Asset Relief money and turned it around, stabilized the companies—which was all to our benefit—but then, instead of using that money to restart the American economy, instead of using that money to make loans to the small businesses and others across America and to help people who are losing their homes with their mortgages upside down, no, no, they decided that they needed $145 billion of bonuses.

Mr. WELCH, who was here a few moments ago, had the right idea; he said tax these bonuses and send that money to Main Street. That is where I'm coming from and I think that's where the America people are. On the other hand, our friends on the other side of the aisle, no, no, they don't want to do that.

The question for Americans is this: Where do you stand? Who are you fighting for? For Main Street, for working men and women of America; or are you fighting for Wall Street? It's very clear since I've been here that the Democratic side of the aisle is fighting for Main Street and for the men and women that are working.

GENERAL LEAVE

Mr. GARAMENDI. I'd like now to ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this subject matter.

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

There was no objection.

Mr. GARAMENDI. Now I'd like to turn to a colleague of mine whom I've had the pleasure of working with for many, many years. She was the chairperson of the California State Senate Banking and Finance Committee and now serves on the Financial Institutions Committee here in the United States Congress, the gentlewoman from the great State of California, JACKIE SPEIER.

Ms. SPEIER. Thank you. I thank the gentleman from the great State of California.

You know, today we had a hearing in the Financial Services Committee in which we looked at sort of an autopsy of Lehman Brothers. Lehman Brothers is particularly problematic for California, but also for many other States and local jurisdictions because so many of these local jurisdictions had money invested in what were investment-grade instruments at Lehman, and when Lehman went belly up, they lost everything. So in San Mateo County, for instance, $150 million just gone, even though it was prudently invested in investment-grade instruments at Lehman's. And many people lost their jobs, many classrooms weren't built, many developments that were supposed to take place didn't happen. It was interesting today because Mr. Fuld, who was the former CEO, said that Lehman Brothers was risk averse; ironic when a company had $20, $30 billion that basically just evaporated overnight.

I think it's really important as we discuss this issue, though, to take us back to how did we get to where we are today? How did we get to a place where everything came crashing down? I would like to just point to the cracks in Wall Street, which I think explains really well what actually happened. If you recall—this is way before our time, certainly—but in the thirties, the Glass-Steagall Act was passed by this very Congress after a horrendous meltdown on Wall Street when we were in the throes of the Great Depression. The Glass-Steagall Act said never again is this going to happen because we are going to keep the banks and the insurance companies and the securities firms all separate, that there was going to be a wall that separated them. That worked perfectly for almost 60 years, and then all of a sudden, in 1996, Wall Street firms came a calling, and they came a calling with, oh, please, let us just get involved a little bit, let us just become financial supermarkets. And so in 1996, the Federal Reserve reinterpreted the Glass-Steagall Act several times, eventually allowing bank holding companies to earn up to 25 percent of their revenues in investment banking.

But you know what? Greed is something that is never enough. That wasn't enough. So in 1999 they came a calling to Congress again. This time they said, take down those walls; take down those walls so that we can become these financial supermarkets so we can be able to compete in Europe and across the continents, so that we can be as effective as they are in making money. So in 1999, the Gramm-Leach-Bliley Act was passed by Congress, signed by then-President Bill Clinton. It was promoted by the Chair of the Fed, Greenspan, by Treasury Secretary Rubin, and by Lawrence Summers. And what that bill did, very simply, was repeal the Glass-Steagall Act; all those 60 years of protection down the drain.

Then we move forward to 2000. We had a very smart person who was the head of the Commodity Futures Trading Commission at the time. Her name was Brooksley Born. She had worked for a law firm here in Washington for many years and she knew all about derivatives. All of a sudden, she saw the derivative market just escalate. So she suggested that maybe we should just look at this, maybe there should be some basic form of regulation. Oh, no, Wall Street would have nothing to do with that. So she leaves the CFTC. And then immediately they come a calling again, and this time Congress passes a bill that becomes law that says, Congress is prohibited—do you believe this—Congress is prohibited from regulating derivatives. Still not enough.

Then, in 2004, it became obvious that Europe was getting a little nervous. And they basically said if these bank holding companies weren't going to be regulated by their countries, then they would be subject to European regulation. Well, our investment banks wanted none of that, so they came a calling this time to the SEC, and by regulation the SEC passed on their own accord—not with congressional support or evaluation—a voluntary regulation to which all of the investment banks would be subject for regulation purposes called the CSE, the Consolidated Supervised Entities Program. Besides giving them the benefit of having a regulator here in the United States so they wouldn't be subject to more scrutiny in Europe, it also did something that was quite frightening when we look back at it. It lifted the leverage cap that was 12–1. It didn't just lift it to 15–1 or 20–1, it raised it to whatever. It took away the leverage cap completely. So, no surprise that when all of these various investment banks became troubled—like Lehman, like Goldman Sachs—they were at 30–1 and even higher in terms of leverage. So there you have what I believe is a pretty clear crack, as you see, in Wall Street that shows precisely what happened.

Now, that crack actually got deeper because there was one more. It was a very simple one basically by the SEC and the courts that said that these investment banks were not fiduciaries, that even though they were selling all of these instruments, that since they were taking a percentage and not a fee, that they were not fiduciaries. And by doing that, they had no legal obligation, no legal obligation to say to anyone that they were shorting the very products they were selling, that they had side deals, that they did the very things that now we look at and we think, oh, my God, how did we allow this to happen?

So I think that as we bring back this bill—and hopefully that it doesn't get diluted in what was actually passed by the House—we're going to have something we can show the American people that is going to close all those cracks on Wall Street, that we're going to pave it over so that indeed the American people do have the kinds of protections they deserve.

□ 2045

Mr. GARAMENDI. Thank you very, very much for that description of the history. If the gentlewoman from California would care to engage in a colloquy with me, I'd like to discuss some of our history.

When you were chairperson of the California Senate Banking and Insurance Committee, I recall that there was legislation. I was then the insurance commissioner. We were trying to hold insurance agents accountable for their actions, that they owed to their customers their best good faith effort and that they would always deal in the interest of their customers, not in their own personal interests—not in the interest of the insurance companies but, rather, in the interest of their customers.

That is one of the fundamental things that you described which was taken away in the mid-2000s. As you were saying, the financial institutions no longer had any obligation to their customers but, rather, to their bottom line. Is that the case?

Ms. SPEIER. That's correct.

So you have your broker at any one of the brokerage firms, and you think he is actually there, trying to find good deals for you to invest in. What you don't know is that many of them are captive, much like in the insurance industry, where they only sell certain products so you're not getting the panoply of opportunities that you deserve. Furthermore, you don't know what fees they're getting. They might be getting more fees if they sell this particular product, so they promote that product and not other ones that may be safer and that may be more inclined to provide you with the kind of security that you're looking for.

Mr. GARAMENDI. There ought to be a law.

Ms. SPEIER. There ought to be a law. You are absolutely right.

Mr. GARAMENDI. There ought to be a law that holds these banks to the highest possible standard, which is that they owe to their customers their best knowledge and information and that they don't double deal. It's the double dealing that's going on. That's the current SEC lawsuit against Goldman Sachs. It's about double dealing. On the one hand, they're here; on the other hand, they're there. They're playing both sides. That cannot be allowed.

The cracks that you talked about there, particularly the Glass-Steagall repeal in 1991, really opened the door to not only the kinds of terrible meltdowns in the housing market and in the collateralized mortgage obligations but also in the loss of trillions of dollars of value that people held in their assets—in their portfolios, in their 401(k)s, which we know as 201(k)s, and in their homes. We lost 8 million jobs as a direct result of Wall Street's double dealing, of their excesses, of their extraordinary greed. Eight million jobs were lost, and 2.8 million homes were foreclosed. Pensions fell by $28 billion, and trillions of dollars of assets, of value, that families needed for their retirements and for their ongoing businesses were all blown away.

It is time for us—it is time for America—to reestablish the fundamental rules of the road that we had, as you said, since the 1930s, since the Great Depression. Clear laws were established which said, if you're an investment banker, all right; if you're a banker, all right; and if you're an insurance company, all right, but you cannot be all three. We've got to get back to those kinds of very strict regulations; otherwise, this is going to happen again. We cannot depend on the market to discipline itself.

Ms. SPEIER. If the gentleman will yield, in many respects, it's worse because, 10 years ago, there were probably 60 big banks. Today, there are only five. Because of this financial meltdown and because of the purchase by many of these banks of other banks, they are now too big to fail unless we take steps to make sure that they are contributing to a resolution trust fund and that there is a basis by which, if a systemically risky enterprise is deemed to be so by a council of advisers, that that particular entity can, in fact, be made smaller. Right now, we can't say that nothing is too big to fail for they are all too big to fail right now.

Mr. GARAMENDI. That's exactly right.

Clearly, the American financial institutions have worked themselves into a situation that will continue the risk that nearly brought down the world's financial institutions and that brought the world into one of its most dangerous economic times since the Great Depression. So we need to move legislation.

I know that you're a member of the Financial Services Committee here and that you worked long and hard throughout the summer and fall of last year to put together comprehensive reform of the financial institutions, reform that would rein in the excesses, reform that would create transparency, reform that would create a Consumer Protection Agency.

Could you describe some of the work, some of the dealings, some of the things that were going on in the background? Where were, for example, the Wall Street firms? Were they supporting the reregulation of the industry? Where were the consumers in all of this?

From your perspective, give us a little bit of history.

Ms. SPEIER. Well, I guess the best way to give you a little history is to tell you that the financial services industry is spending $1.4 million a day, right here in Congress, trying to convince Members not to support the regulation reform measure.

Mr. GARAMENDI. Excuse me.

If I might interrupt, are you telling me that the Wall Street banks, the financial industry, is spending $1.4 million a day lobbying Congress and the Senate to stop financial reform and the reregulation of Wall Street?

Ms. SPEIER. That's correct.

So, to answer your question ''are they supportive of it?'' you bet they're not, because they want the status quo to continue as they continue to reap the benefits of the status quo with billions of dollars in bonuses and salaries that they get to take home.

Mr. GARAMENDI. Pretty simple, isn't it?

Ms. SPEIER. Follow the money.

Mr. GARAMENDI. Greed. Greed. Greed. Greed is not good for America. Greed is not good for Wall Street in the long run because it really brought down this Nation to its knees in 2007–2008. Here is the greed. Here is what we are talking about.

We are talking about extraordinary bonuses for Wall Street. This is money that should be going to Main Street, not to Wall Street bonuses. There were $145 billion of bonuses in 2009. People in your district and in my district are losing their homes; foreclosures are going on; banks are not making loans to small businesses; we have 20 percent unemployment in the construction industry; we have 12 percent unemployment in the State of California, and they want these kinds of bonuses. At the same time, they're not making loans to businesses. This has got to stop. That's what this is about.

This is about: Whose side are you on? Are you on the side of the working men and women, of the small businesses out there, of the local bankers, of the opportunity for this Nation to come back or are you on the side of Wall Street?

I know where you are.

Ms. SPEIER. I know where you are.

Mr. GARAMENDI. Well, we have got some things to do, don't we? We have some work ahead of us. We hope that we'll get a bill back from the other House shortly and get a conference committee going.

Could you put that thing back up on The Cracks in Wall Street. This is a street that needs a repair. This is a street that needs a serious repair.

We need to go back. I would love to see the Glass-Steagall Act back in place. I was insurance commissioner for 8 years in California, and I know how that industry operates. If they're able to play games, if the banks are able to play games by moving money back and forth from one side to the other, there is going to be another crash coming in the days ahead.

Ms. SPEIER. If the gentleman would yield, in the discussion today in the Financial Services Committee on Lehman's—now, mind you, this is an examiner who has been appointed by the court to go through 5 million e-mails and documents, and his report has been presented to the court and to Congress. It was just unbelievable.

Repo 105s are short for what Lehman was doing. At the end of a quarter, they were selling off their liabilities to a third party, paying interest on it so that it looked like they were not leveraged as highly. Then, after the quarter was over, they were buying back those liabilities. Those are called repo 105s. Now, believe it or not, they did that over and over again, and the SEC knew about it and took no action.

Mr. GARAMENDI. When did that happen? In what years?

Ms. SPEIER. It happened in 2004, 2005, 2006, and 2007. It was during the time that the SEC had reduced the number of enforcement actions in this country by 80 percent—now, I said 80 percent—and the number of disgorgement actions by some 60 percent. The SEC was asleep at the switch.

Mr. GARAMENDI. If you would yield for a moment, my recollection is that the Chairman of the Board of the Federal Reserve was saying that the market would regulate itself. Wasn't that what Mr. Greenspan was saying, that the market would regulate itself and that there was no need for government enforcement? Apparently, he was wrong.

I recollect that he came before a congressional committee and said he'd made a mistake. He certainly did. Lehman Brothers was able to cook the books, and that's exactly what it is—cook the books. As the regulator of the insurance industry for 8 years, if a company would have come to me and if I would have seen that they were shifting their liabilities over to the asset column on the last day of the quarter and then shifting them back on the first day of the next quarter, that company should have been in deep trouble and would have been, but apparently, the SEC was a lapdog for Wall Street.

Ms. SPEIER. Well, if the gentleman would yield, those statistics make the case better than anything we could say or do.

Under Christopher Cox, who was then the SEC Chairman and a former Member of this very body who was appointed during the Bush administration, during those years of 2003–2007, to have that kind of reduction in their actions, whether they're disgorgement or enforcement actions, and furthermore to only have 24 employees in that division responsible for the CSEs that were created in 2004, you can understand they were overworked and that, clearly, there was no intention to provide the kinds of safeguards that we needed.

Mr. GARAMENDI. It's hard to believe that the regulatory system for the financial underpinnings of this Nation was completely on the sidelines while Wall Street was playing these games.

In the case of Lehman Brothers, what I would call it is flat out cooking your books. If that wasn't a fraud, I don't know what is a fraud. They should have been slapped down. That should have stopped. It didn't happen because the total regulatory process of this Nation was on the sidelines. There were 24 people looking over this entire industry, and the SEC, under Chairman Cox, who was appointed by George W. Bush, simply didn't do its job.

Now, where are we going to go today?

We passed out of this House—I find it a great privilege and honor to have been here to vote on the financial reform bill that was moved from Congress over to the other House on Democratic votes—very few—and I do not recall really any members of the Republican caucus voting for that financial reform. I know where we stood. We stood for regulating Wall Street, for reining in Wall Street. We want those profits to go to Main Street, not to the bigwigs on Wall Street.

So where do we go from here?

We await the action of the other House, which hopefully will come. I know the President will be speaking on this matter, I think, tomorrow, Thursday, to Wall Street. He is going to go up there and say, Give us the reforms. We need these reforms to set in place the proper guidelines for Wall Street, for the financial industry.

Will it happen? What's your guess?

Ms. SPEIER. If the American people speak up, it will happen, much like anything else in this country, but we've got to make sure that the American people are educated about what is really at stake here. I mean it is our kids' futures. It is whether or not there is going to be the kinds of funds in California that are going to allow our kids to go to college because now there has been such a shrinkage in the number of slots available because there is just no money. With a $60 billion shortfall in the State, with so many people unemployed and with the revenues not coming in to States, I mean it becomes a death spiral, and we cannot allow that to happen again.

Mr. GARAMENDI. People talk about the partisanship in Congress and in Washington, D.C., and I really have seen it. I saw it on the financial reform bill—the Democrats voting to rein in Wall Street, Republicans voting ''no.'' We saw it on an issue just raised about kids being able to go to school. Two weeks ago—3 weeks ago now, we voted on a major reform of the educational loans for American students.

Ms. SPEIER. Who was protecting whom? Would you yield?

Mr. GARAMENDI. I yield.

Ms. SPEIER. If you go back to the student aid issue, what we had was an opportunity to take the $60 billion that was being given, for all intents and purposes, to middlemen, the banks, and say, you know, We don't need to spend that anymore. We're going to spend that kind of money on loans to students and not have those middlemen and just have the banks servicing these loans, and you would have thought that everyone would have been supportive of that. Not true.

□ 2100

Mr. GARAMENDI. Not true. I know that we had no votes from the other side of the aisle on taking $60 billion back from the big banks and giving it to students.

We also just a week before that vote we had another vote up on the insurance industry, which you are so familiar with, and I know that I am. The health care reform was a major reform of the health insurance industry practices. No more discrimination against women, no more discrimination against people with preexisting conditions, and the freedom from fear of losing your job, losing your health insurance, and losing your life and your life savings. Those major insurance reforms were voted out of this House without one Republican vote—excuse me, there was one. One Republican voted for those reforms of the insurance practices to end health care discrimination.

It's really interesting, bipartisanship not on the major issues where you are helping Main Street, not on the major issues of helping students, not on the issues of reforming the health insurance practices. On those kinds of things it's very, very clear where we stand on the Democratic side of the aisle. We stand for reform, reining in Wall Street, bringing into play serious restrictions on the ability of insurance companies, health insurance companies to discriminate against women and children and those with preexisting conditions.

I know you have been there for many of these fights. And it's been a great pleasure to work with you on those. Perhaps it's time for us to wrap this up. And if you would like to kind of close, and then we will go on our way.

Ms. SPEIER. Thank you for yielding. I think the important message that we are trying to drive home tonight is if you really want to see reform, then follow the money. Follow the $1.4 million a day that's being spent by Wall Street trying to lobby to keep the status quo. Follow the bonuses and the salaries. Follow how the money was moved from one account to another. Follow the shorting that went on in the industry, where they were selling the same products that they were shorting because it was all about making money. We want to make sure that the average American is protected. And that's why it's important to reform the system.

Mr. GARAMENDI. Thank you so very much for your good work on it. This is a very, very clear dichotomy about where we stand. Our friends in the Republican caucus opposed the job bills that were put forward last year, the stimulus bill. They opposed it. They opposed the unemployment insurance programs that would keep people with enough money to be able to continue to keep their home and provide food for people. They opposed efforts to curtail the excessive Wall Street bonuses; opposed creating a new consumer protection agency to rein in Wall Street; opposed the tax cuts for small businesses and working families; and opposed regulating Wall Street to prevent foreclosures.

On the other side of the aisle, I proudly say that the Democrats in this House supported the jobs bill last year that created thousands of jobs, hundreds of thousands of jobs. We support the unemployment insurance extensions. We support the efforts to curtail excessive Wall Street bonuses. And we support creating a new consumer protection agency to watch over the excesses of Wall Street. And we supported the tax cuts for small businesses and for working families. And, finally, we support regulating Wall Street and preventing further foreclosures and meltdown of the economy.

It's been a challenge. And it's been a very, very important time in America. We have seen the worst of it. We have seen things getting better. We have also seen greed to the excess. And that greed, unfortunately, is going to continue unless we get a strong financial regulation bill to the President. And I know that my Democratic colleagues and I want to see that happen, and we will do everything we possibly can.

Ms. SLAUGHTER. Mr. Speaker, as the Senate moves closer to voting on Financial Regulatory Reform, it is necessary to remind Members of Congress and the American people why this legislation is urgently needed. The global financial system was pushed to the brink of collapse in the fall of 2008 by the excessive risk taking and overleveraging of large scale banks and financial institutions. As a direct result, the U.S. economy was faced with the worst economic crisis since the Great Depression. 8 million Americans lost their jobs, pensions fell by $28.4 billion, 2.8 million homes were foreclosed on, and trillions of dollars of savings and wealth were wiped out almost overnight. Only after an unprecedented intervention by the federal government at the expense of American Taxpayers did our financial system return to stability.

The failure of Wall Street Banks to police themselves and act in the best interests of the public demonstrates the need for tough new federal regulations. The proposed financial reforms in the Senate bill will address the fundamental failures of the financial system that allowed reckless individuals and firms to threaten the collective economic security of our nation. These reforms, in short, will:

Create a consumer financial protection agency (CFPA) to monitor consumer banking products and ensure the full and fair disclosure of every personal banking product to all Americans.

Eliminate the possibility of future bailouts by discouraging the formation of "too big to fail" firms that pose systemic risks to the security of the financial system.

Finally eliminate loopholes that allow complex and high risk investment vehicles such as over-the-counter derivatives and asset backed securities to escape the oversight of regulators

Provide shareholders of banks with influence on matters relating to executive compensation

Provide tough new rules for transparency and accountability for credit rating agencies to protect investors and businesses.

And Enforce existing regulations and allow regulators to aggressively pursue misconduct and fraud

These regulations will help ensure that the failures of the banking system that occurred during the financial crisis of 2008 never again threaten the collective economic security of our nation.

Following on the heels of the Consumer Financial Protection Agency and efforts to ensure fair and full disclosure of financial products to all Americans, I introduced a bill with my colleague Congressman JOHN TIERNEY to curb the abusive lending practices of credit card companies. H.R. 4300 the Restoring America's Commitment to Consumers Act would:

Create a National Credit Card Usury Rate at 16 percent to prevent banks from charging unreasonably high interest rates

Limit unreasonable fees including certain "up-front" fees associated with the extension of credit, such as membership fees and annual fees under the 16 percent usury cap. All other fees not included in the cap, such as late fees or insufficient funds fees are capped at $15.00 per fee.

As the economic situation continues to remain fragile for millions of Americans and costs continue to rise, our constituents face tough choices when determining how to allocate their monthly income. Many are forced to put everyday expenses such as their utility, grocery or medical bills on their credit cards just to make ends meet. Far from helping struggling consumers, credit card companies appear to be exploiting this debt cycle by increasing interest rates to as much as 30 percent and piling on fees. A December 2009 Associated Press story revealed a credit card interest rates as a high as 79.99 percent with a minimum of $256 in fees in the first year for a credit line of $250. Although the Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2009 capped such fees at 25 percent of a card's credit line, the bill did nothing to cap unreasonably high interest rates and the 79.99 percent rate remained in place.

With respect to the impact of the financial crisis on the health of the economy, it should be noted that New York State has shouldered a large share of the burden. The state has lost some 112,700 non-farm jobs since March 2009 while the private sector has lost 86,500 jobs. Statewide, the seasonally adjusted jobless rate in March was 8.6 percent, compared with 8.8 percent in February, 7.8 percent a year ago and as low as 4.6 percent in October of 2007. Some 831,800 people were unemployed statewide last month. The role Wall Street played in leading to the great recession cannot be downplayed or ignored.

It should be clear that reform of the financial services industry is necessary to protect the interests of our citizens. Following a long period of economic distress and at a time when the recovery of our economy is tenuous, the reform of abusive practices within the financial industry that both caused and exacerbated the suffering of millions of Americans is desperately needed. Congress must act now to address the fundamental weaknesses of the financial system and prevent history from repeating itself.

HEALTH CARE REFORM LAWSUITS

The SPEAKER pro tempore (Mr. TEAGUE). Under the Speaker's announced policy of January 6, 2009, the gentleman from Texas (Mr. CARTER) is recognized for 60 minutes as the designee of the minority leader.

Mr. CARTER. Mr. Speaker, we like to get on the floor of this House and we like to argue our points, and we like to try to couch the facts in such a way that you come to a conclusion that suits our political ends. That happens all the time in the courthouse when lawyers advocate for their clients. It happens here in Congress when folks advocate. There is a commentator, or maybe he wouldn't call himself a commentator, I don't know what he would call himself, who has the thing that says, ''The spin stops here.''

I would argue that the spin really stops in the republican form of government that our Founding Fathers created at the United States Supreme Court. Because at the United States Supreme Court, when they are looking at legislation passed by this body, the United States Supreme Court takes the facts that are presented to them, and they take the law as it exists, and then they look at the law that's being discussed and they discuss it in light of the Constitution of the United States.

In reality, all that we do in this Chamber and all that we do in every courthouse in this land to resolve problems either between individuals, between parties, or between States, or in some courts even between nations, all of that spin stops at the United States Constitution.

So we have just passed a gargantuan health care bill. So many pages you can hardly lift it even if you are a pretty good, strong, stout guy. And it has so many agencies and so many directions and so many things in it, and we have talked about them ad nauseam in this House. But the bottom line is it comes down to, now, this issue is being brought before the United States Supreme Court, or ultimately will be brought before the United States Supreme Court. And I would not in any form or fashion impose upon the United States Supreme Court my will. And I don't think anybody else in this body would either.

But I think we have at least a way to look at this that we need to look at it, and I don't really think we are talking about spin. What we are talking about here is what we think is in violation of that document where the spin stops.

Now, this has all been started, initially started with 14 States immediately upon the passage of this bill filing suit to question the constitutionality of the Democrats' health care bill. We now call it ObamaCare by some. This list has expanded into where now 20 States' attorneys general or their representatives have become involved in one lawsuit or another. Nineteen of the States have filed under Florida's lead in Tallahassee under multiple grounds, and Virginia has filed independently in Richmond solely on the constitutionality of the individual mandate.

The issue goes far beyond health care. If the commerce clause can be stretched to force individuals to buy health insurance, it will effectively moot the majority of the constitutional restraints on the power of the Federal Government. What does that statement mean when I just said that?

Well, if you go back and you read the Federalist Papers, if you study the things that were said about what took place in our constitutional convention which was held to write our Constitution and what the debates were among the representatives of the individual States at that time, the real underlying concern of everyone was the power of government. That's what everybody gathered together to talk about. We need something that manages our situation in America. That's what our Founding Fathers said when the 13 original States, prior 13 original colonies, gathered to discuss what document would we found our sovereignty on.

This gets off in philosophical concepts; but just remember that until the creation of the United States, which declared the sovereignty of our Nation, that means the supreme authority in our Nation lies with the people, and that the people would create an instrument which would set out the definitions and the boundaries of that supreme authority that gave the life's blood to our country. That was done because they had just fought a war with a tyrannical nation that had been imposing its will upon our Nation, at that time the people who lived here who ultimately became our Nation.

□ 2110

And they were fed up to their eyes with people imposing their will upon them. And they wanted to make sure that when they all agreed to get together and surrender certain things to a government, a centralized government that would govern in some capacity over all the States that created that government, that they would make sure that they were not creating another tyrant.

And I think if you read that and the Bill of Rights connected with the original Constitution, you will see that the very first thing they do is say, the government shall not do these things. And then they went on and said, the people have God-defined rights, and here are those rights. And the government's not going to interfere with those rights. And it was the government they were restricting. It was the government they were talking about.

And when we set it up, and when we made the great compromise and all the other compromises which it took for these various parties to resolve their differences and create a government, it was all about making sure they weren't creating another tyrant. And I think they succeeded. And I think every American that has ever studied our Constitution is extremely proud of that document and the people who created it, because it did what they set out to do. It made sure that no government, no authority or organized government would be able to impose its will over the will of the American people at that time.

Now, this concept has now spread around the world. You know, we love to look at the free nations of the world. But at the time we created the Constitution of the United States, all those friends and allies that we call free nations of the world, they weren't free. And the concept was foreign to them, that the government couldn't impose its will upon the people. It was foreign. Kings did what kings wanted to do.

What was it they said in the History of the World, Part 1? It's good to be the king. Well, you know what? It was good to be the king, and that's why we weren't happy with King George, and we fought a war to get rid of him, because he was imposing his will and the Parliament was supporting him in England by imposing his will.

So we fought a war. We won. We wrote ourselves a Constitution. It said, we're not creating that kind of government.

So what our lawsuit is about is how far do we impose the will of the government over the will of the people?

These are basic premises. And it's been in constant debate since the founding of our country. And it has slowly and surely expanded the power and the force and the strength of the Federal Government.

But the bottom line is, we start with the premise that Americans did not want a government that imposed unfairly their will upon other people. And these lawsuits which have been filed, and these now 20 Attorneys General that are involved in carrying one or the other lawsuit to the United States Supreme Court, through the court systems, are raising issues that say, we've reached a point in this particular piece of legislation, the Democrats' health care bill, the Obamacare bill, whatever you want to choose to call it, it's being called that way in the papers, one way or the other, it is imposing upon people something it does not have the authority to impose. And really, it's a real simple argument.

What this bill does, it says everybody has to buy health insurance, period. End of story. You've got to have coverage. It is required of you. And it sets up massive plans and descriptions and all kinds of things that just will absolutely cause your mind to shrink up