

in the House of Representatives and said the following. He said, I own myself to be a friend of a free system of commerce and hold it as truth that commercial shackles are generally unjust, oppressive, and impolitic. Madison went on to say, Madam Speaker, that this is more true than the wisdom of the most enlightened legislature.

Now, as it comes to job creation and economic growth in 2010, it seems to me that looking back to what was said 211 years ago by Representative James Madison about unleashing the shackles that exist to the free flow of commerce could create great opportunities for U.S. workers.

And so, Madam Speaker, while I congratulate the President for the words that he provided to us in his State of the Union message about the benefits of opening up new markets around the world, after 1,253 days since it has been signed, I urge the President to send to the United States Congress that measure because I believe that, in this election year especially, people want to focus on job creation and economic growth, and I am convinced that we would have a strong bipartisan vote in support of that very important measure.

HONORING THE AIDS FOUNDATION OF CHICAGO FOR 25 YEARS OF SERVICE

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

Mr. QUIGLEY. Madam Speaker, I rise today to honor the AIDS Foundation of Chicago for 25 years of service to the people of Chicago, Cook County, and the State of Illinois.

The foundation has served as the center of AIDS and HIV services in the Chicago metropolitan area and has been a leading advocate of sound policies and legislation in Illinois and Washington. The foundation has raised and disseminated millions of dollars in grants for prevention, care, and advocacy in underserved communities.

Praised as a national model of coordinated case management and supportive housing services, many look to the foundation as a way to do business. The AIDS Foundation is the kind of community-based, people-oriented organization that makes America great. Thanks to CEO Mark Ishaug and to all the staff, volunteers, and board for being a beacon of hope in the fight against AIDS and HIV.

FIX THE HEALTH CARE BILL

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

Mr. STEARNS. Madam Speaker, last week, the chief actuary for the Center for Medicare and Medicaid Services, CMS, issued a troubling report, but it is not at all surprising to many of us who debated the health care bill. The report said that the Obamacare health

care bill will increase national health expenditures by \$311 billion. That is a deficit.

During the debate, many of us said on the House floor that this bill will increase the deficit and expand Federal powers. I would like to take a few minutes to outline some of the problems with the bill by government officials pointing out these problems.

First of all, it obviously increases the deficit. CBO projected the cost of the health care bill to be \$940 billion and it would reduce the deficit by \$138 billion. However, that has been proven to be wrong. There are budget gimmicks in place and it is unlikely that Congress will keep those gimmicks in place. For example, the bill assumes that a 21 percent cut to Medicare's physician reimbursement rate will stay in place. This won't happen.

New taxes and mandates will create economic hardship. Businesses will be forced to buy health insurance for their employees or pay a tax for every employee. This will place businesses into a very difficult position, cutting workers, reducing wages, or preventing companies from growing larger if they wish to avoid these costly penalties. With 10 percent unemployment nationwide, is this the right time to create a disincentive for a company to hire more workers?

Expanding a broken entitlement creates more problems, not real solutions. For example, in 2014, Medicaid will be expanded to all individuals making less than 133 percent of the Federal poverty level. Half the people covered under the health care bill will be covered because of Medicaid. Unfortunately, most doctors do not participate in Medicaid because the reimbursement rate is far less than the private sector and less than Medicare. So where are these 16 million people going to go to get health care?

It bankrupts State budgets through Medicaid expansion. With 16 million new individuals enrolled in Medicaid, States will be on the hook for more Medicaid spending. In the short term, the Federal Government will pay for the expansion of Medicaid, but after 2017, States will have to pick up about 10 percent of the cost. Many States do not have the ability to do this; it will make it more difficult for them.

Medicare cuts jeopardize the care of our seniors. Medicare's costs continue to grow and the Medicare Trust Fund continues to be insolvent. So, to fix this problem, the majority cut over \$500 billion from Medicare, but rather than using the savings to extend the program, they immediately spent it on expanding Medicaid and creating subsidies for the health insurance exchange. CMS reports 15 percent of hospitals will be unprofitable within 10 years just because of these cuts.

It creates an inequity against low-income workers. The employer mandate requires businesses to offer a health plan that meets with the approval of HHS. This will drive up the cost of

health plans, and small businesses may not be able to afford a robust insurance plan. CMS' report further points out how many small businesses may cancel their plans because it is cheaper to pay the tax than to provide health insurance.

New regulations increase government control over health care. HHS gains an incredible amount of power under this bill. They will now have the power to dictate insurance policies, insurance prices, regulate the insurance market, and control benefits offered in your health care plan.

This bill obviously violates the Constitution in the fact that the Federal Government now is mandating that all U.S. citizens purchase a health care plan from a private company as a requirement for lawful residency in this country. This is an unprecedented extension of Federal power, and this is only the beginning. The health care bill was so big and so complex that now we are only learning about the problems and flaws in the law, such as its treatment of veteran health plans or weakening the Medicaid program for new lawsuits from trial lawyers.

We need to fix this bill and rein in all the controls and power that have been provided through this bill here in Washington.

IT'S TIME TO CUT WALL STREET DOWN TO SIZE

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

Mr. DEFAZIO. Well, as I speak here on the floor of the House, the Republicans on the Senate side of the Hill are still blocking meaningful financial reform, protecting their patrons on Wall Street as they always do, and the lords of Goldman Sachs are before a committee protesting their innocence.

Now, we all know that Goldman and these other firms on Wall Street were too big to fail, or at least some think they were—I think we should have let a few more of them fail, personally, and I opposed the bailout of Wall Street. But let's just say they were too big to fail or at least they were deemed too big to fail and they were bailed out by the United States Government and the taxpayers of the United States, but something else was going on at the same time.

Not only were they too big to fail, they had created wonderful, new financial products that were enriching them in unbelievable ways, making millions of dollars a day for the lords of Goldman and elsewhere on Wall Street. They had designed products that were designed to fail. Then they sold them after they went to the all-too-willing ratings firms, so-called "impartial" ratings firms.

Goldman would pay Moody's to rate garbage as caviar, AAA. Then they would go out and sell it to sophisticated investors who should have known

better. I mean, come on, they should have looked at it more carefully. I mean, well, yes, they did kind of mess around with it and they did get the people at Moody's by threatening to take away their business, to rate the garbage as caviar, but those other people should have smelled it and known really it was garbage. And, I mean, what's wrong with that?

And then of course, Goldman just did happen to place some bets of its own against the garbage—which they had created and knew was garbage, and they bet it was garbage—and they won, making billions of dollars for themselves and others who were in on the know here. This is a pretty rotten system.

Now, you could say, well, gee, but aren't they doing things like investing in capital? Aren't they building a great America? No. The financial services industry has gone from 19 percent of the profits in this country to 41 percent, and for the most part—outside of community banks and some people who still actually do banking, unlike most of those companies on Wall Street—they produced no value. They created a heck of a lot of wealth for themselves and others, and occasionally they caused the economy to explode and cost us millions of jobs.

But they're still doing very well for themselves and now they're back to business as usual. And the Republicans in the Senate are defending "business as usual" under the guise of wanting to have a better bill that won't encourage bailouts. I mean, this is all such a laughable farce. It would be funny except for the unbelievable pain it has caused to the real economy of this country who have been suffering for years.

It's time to cut these people down to size, cut them down to size by prosecuting them. I have been joined by 59 of my colleagues, and ELIJAH CUMMINGS and I have sent a letter to the SEC saying, look, you've uncovered one case of alleged fraud by the Securities and Exchange Commission where they knowingly sold a bad product to investors and then they bet against it themselves. There were a number of others that went through something called AIG, which the Federal Government also bailed out at the cost of \$180 billion to taxpayers. We want every transaction between Goldman and AIG scrutinized to see whether or not any of those were similarly fraudulent transactions, in which case we could get a few billion dollars back from the lords of finance to the taxpayers on Main Street, USA.

It is long past time to begin these kinds of investigations and hopefully, ultimately—like with Enron, because this is worse than Enron—prosecutions. And we will let some of them enjoy some Federal hospitality for a few years.

This is absolutely outrageous. They're creating products designed to fail, that have no useful product, in

fact robbing capital from companies who want to invest, who actually want to make things, who actually would employ Americans and who would enhance our economy, all for them to gamble on Wall Street. It's time for the gambling to stop.

You know, in a regular casino, if the casino goes broke, it's only the gamblers and the casino that have a problem. In the casino of Wall Street, when they mess up, they destroy the real economy of the United States and people's livelihoods. It's time to cut them down to size.

RESTORING JOB GROWTH IN AMERICA

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

Mr. BOUSTANY. Madam Speaker, the United States is on an unsustainable path right now, an unsustainable course with massive debt, trillion dollar deficits going into the out-years, unemployment approaching 10 percent, and this administration, since January of 2009, has enacted \$670 billion in gross tax increases with more tax increases planned by this administration and the Democratic leadership of Congress. It's no wonder we have high unemployment and uncertainty all throughout this country with regard to the business climate.

So what can we do? How can we correct this course? How can we restore American competitiveness for the 21st century? Well, I think there are three things we can do. First, let's cut wasteful, massive government spending. Let's give the American public confidence that we can get our fiscal house in order. Let's send a signal to the bond markets and to our foreign allies and competitors that we can act responsibly. Let's lay out a path for entitlement reform, which is causing severe strain on the Federal budget and leading to this deficit spending. Just laying out a corrective path will send a positive signal.

Secondly, we can lower the corporate tax rate to make U.S. companies more competitive globally with regard to our trading competitors. Let's unleash American innovation. Let's get the American companies out there creating jobs again by lowering the tax rate for our corporations. Right now we have the second highest corporate tax rate in the world among industrialized countries. This makes us less competitive. This also means that companies that want to come to the United States and invest to create jobs here also have a high tax burden. So, therefore, if we want to create jobs, let's make this country competitive for investment coming in and for our companies going out to do investment. That's how we will restore job growth in this country.

Also, one of the things we need to do with regard to tax policy is to make sure that we don't doubly tax our com-

panies who are trying to compete against foreign competitors abroad because our companies competing all over the globe also create American jobs. If we doubly tax ours on top of having the second highest corporate tax rate in the world, well, it's no wonder we're not seeing the kind of job growth that is necessary. We're not going to see U.S. companies and the U.S. be competitive in this global market.

And finally, the third thing: let's promote exports. Exports create jobs, good high-paying jobs. Now, the President has announced that his goal, his stated goal during the State of the Union, was to double exports by the U.S. over the next 5 years. Well, let's look at a little bit of history here for a moment. It took us 10 years previously to double exports. It required the completion of a round of negotiations at the WTO. It took implementation of NAFTA and 10 free trade agreements to be implemented to double exports. This administration has offered none of that so far.

We have, currently, three free trade agreements pending that have been negotiated in good faith, and yet this administration and this Democratic Congress has failed to implement these free trade agreements. These are a win for the United States because those countries are already bringing goods into our country; we just have barriers in exporting to theirs. Why not lift those barriers? Implementing these free trade agreements will create good high-paying U.S. jobs.

These three countries—Colombia, Panama, and South Korea—are markets that are ready for U.S. goods and services. So all we have to do is implement these agreements which have been negotiated in good faith. By failure to do this, what we're doing is sending a signal to our competitors and to other countries that the United States does not negotiate in good faith. That's a poor signal to send if we want to be competitive in this global market.

Meanwhile, those three countries I just mentioned, Colombia, Panama—let's just take Colombia, for instance. The European Union and Canada are both in the stages of implementing free trade agreements with Colombia. And what's happened? We've seen U.S. exports of agriculture products plummet just over the past year. At the same time, the European Union and Canada have also increased their exports to fill that gap. We are losing out. We are losing out on being able to export to Colombia simply because we won't keep our good faith negotiation and implement this agreement.

The President has announced a national export initiative, but yet there have been no substantive steps to move this forward. Why not implement a small business initiative to help our small businesses export to Colombia? That's an immediate way to create jobs.