

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.

IT'S TIME FOR MAIN STREET VALUES TO COME TO WASHINGTON

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

Mr. PERRIELLO. Madam Speaker, the time for backroom deals is over. The time for the Washington-Wall Street collusion that has put Main Street at risk and risked the pension funds and hard-earned retirement accounts of so many Americans, it is time for this to end.

How many loopholes is enough for the Republican Caucus in the Senate? We've had the entire Republican Senate Caucus join with the king of the Corn Husker Kickback to say, no, not enough loopholes, we need to water it down more, we need less accountability for Wall Street. That's not what the American people are saying. The American people are saying it's time to bring Main Street values of accountability, decency, and transparency to Washington and to Wall Street.

People want the banks to bank and let those who want to use risky, speculative gambling schemes to keep their hands off of the hard-earned retirement of those who have worked their entire lives to be able to settle in their later years. People have worked hard to do this, and yet we now see from the e-mail streams and the memos from Wall Street that they were all too giddy to risk all that people had earned to make a few more bucks on these schemes.

It's time to get back to an economic system built on building things and growing things that create jobs back on Main Street, living wage jobs that help people move from the working class up to the middle class at the core of the American dream. Yet standing in the way is a set of rules that seem to encourage the riskiest of behavior by the richest among us at the expense of those who are just trying to make it.

People aren't asking for punitive damages—except where people broke the law, in which case we need more, not less, of the kind of investigations that we've seen from the SEC. People are just saying, Why shouldn't Wall Street and Washington have to play by the same rules that all of us do back on Main Street? Yet that basic principle seems to be too much to ask of those on the other side of this building who will stop at nothing, stop at no mechanism to ensure that they continue to protect the backroom deals and the carve-outs and the loopholes for Wall Street.

We have a system that is based on the idea that if you work hard and play by the rules, you will be able to make it in this country. Well, people who worked hard and played by the rules had everything that they had saved for put at risk by tactics that never should have been allowed, but in the tight relationship between this town and Wall Street, we see too often that those basic principles, those Main Street values of decency, accountability, and fairness, are apparently too much to ask of too many in this town.

But we have a chance this week, we have a chance in the weeks ahead to finally draw a line in the sand and say, no, we've had too much of that erosion of values, we've had too much of that culture of instant gratification—I want it for me right now, regardless of the consequences to my country or the economy. It's time for that to end.

We have basic rules being offered that simply say decency, fairness, accountability say that you shouldn't be able to sell a product to people based on one thing and then bet against it so that you're taking their money through the back door, that the most powerful among us are able to exploit and take advantage of the everyday folks who have just worked hard and played by the rules to try to secure retirement.

How many loopholes is enough for Republicans and the king of the Corn Husker Kickback at the other side of this building? How many loopholes do they need before they're ready to proceed with debate? It is far past time to end the Wall Street-Washington collusion. It is far past time to bring those Main Street values back to the way we do business in this country because we can still build things and grow things in this country. We can build and grow our energy future. We can build and grow the great universities of broadband technology, the electric grid of the future. We can still out-innovate any country in the world.

But we need a system that rewards innovation and rewards following the rules instead of bailing out failure and collusion. That's the line in the sand we're trying to draw now. Those days are over of rewarding failure, of rewarding the backroom deals. It is time to reward innovation. It's time to reward that hard work of the farmer and the small business owner, where two out of every three new jobs in America will come from that small business owner.

So, instead of a system that's tilted entirely towards the biggest players, what about giving everyday Americans a chance, working class, middle class Americans, small business owners who have great ideas and understand the principle of following the rules? We have for too long had a system that has rewarded all the worst behaviors in Washington and Wall Street together. Now we have a chance. We have a moment to say rules of decency, accountability, and fairness.

But there are those in this building who say they will stop at nothing and use all means necessary to make sure that that debate never happens because they know that the more the American people understand about the derivative schemes and mortgage-backed securities and exotic mechanisms they came up with, the more they realize that it was just simply rich and powerful people gambling with their money and their retirement security.

That time is done. It is time for Main Street values to come to Washington.

RECESS

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

Accordingly (at 11 o'clock and 1 minute a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

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

Lord God, by Your almighty power uphold our commitment to live according to Your revealed truths and the constitutional law of this great country. Let freedom flourish in the lives of Your people who seek justice and prove themselves trustworthy. Shape virtuous leadership in government of the people. Remove fear from their minds and depression from their spirits. May this body prove creative in facing our problems, be decisive in seeking the whole truth; as it leads Your people to greater security and peace 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 California (Mr. MCNERNEY) come forward and lead the House in the Pledge of Allegiance.

Mr. MCNERNEY 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 WESLEY RAYMOND STUART

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

Mr. MCNERNEY. Madam Speaker, today I ask my colleagues to join me in honoring the life of Wesley Raymond Stuart, a true American patriot who made the ultimate sacrifice in service to our great Nation.

In 1943, Wesley joined the United States Navy as an aviation ordnanceman second class, and was trained on Avenger bombers. On September 13, 1944, an Avenger took off from the USS Enterprise with a three-