

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-

man crew aboard, including Petty Officer Stuart. The crew was bound for battle over the Japanese-occupied South Pacific island of Peleliu. Shortly after takeoff, the aircraft was shot down by enemy fire, leaving no survivors. Although the wreckage of Petty Officer Stuart's aircraft was later recovered, he is still considered missing in action.

After 60 years, the family of Petty Officer Stuart continues its commitment to keeping his memory alive. I join their efforts by recognizing the bravery and sacrifice of this American hero.

CREDIBILITY GAP

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

Mr. BOEHNER. Mr. Speaker, we are seeing a growing credibility gap here in Washington. Democrats are saying one thing and doing something else. It started with the trillion dollar stimulus plan that was rushed through with promises that it would create jobs immediately and keep unemployment below 8 percent. Today unemployment is near 10 percent, and Americans are still asking, "Where are the jobs?" Americans were also promised a war on deficits, but all that's happened is we have piled more debt on the backs of our kids and grandkids.

Then we have the trillion dollar government takeover of health care that was forced through with promises that it would lower costs. But it turns out the new law will actually increase costs for taxpayers and patients. This comes from an analysis by the Obama administration's Centers for Medicare and Medicaid Services. CMS determined that the new law will increase what the Nation spends on health care over the next 10 years by \$311 billion. The President claimed that this government takeover of health care was the single most important thing that we can do to address our deficits. But now it turns out it is just going to make matters worse.

Just think about that credibility gap when you see the majority insist on rushing through a job-killing regulatory bill with promises that it will end Wall Street bailouts. The bill doesn't end Wall Street bailouts; it makes them permanent and institutionalizes "too big to fail." This bill doesn't get the government out of the private sector; it creates a Politburo-style council of regulators who can seize any business and do almost anything they want to do with it. And the bill doesn't address the real reasons for the financial meltdown. It gives a free ride to Fannie Mae and Freddie Mac, the government mortgage companies that started this crisis.

Americans were promised a new Washington. Instead, it's just more of the same: more spending, more government, and more empty promises. I think it's time we start listening to

the American people. Let's work together on commonsense solutions to end the bailouts, reform Fannie Mae and Freddie Mac, and hold Wall Street accountable. Let's work together to repeal this government takeover of health care and replace it with commonsense reforms that will lower the cost of health care. Let's work to ban earmarks and stop out-of-control spending. And most importantly, let's work on commonsense solutions that will help small businesses create the kind of jobs that Americans are looking for.

SUPPORT THE SUMMITVILLE PROCUREMENT PROTECTION ACT OF 2010

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

Mr. WILSON of Ohio. Mr. Speaker, this week I introduced the Summitville Procurement Protection Act of 2010. This legislation will improve the Federal subcontracting process.

Here is the problem: Federal Acquisition Regulation holds the government to transparent reporting standards as it hires prime contractors, but it does not hold those prime contractors to the same standards when they hire subs. This is a complete lack of oversight.

A company in my district, Summitville Tiles, was denied the opportunity to present a formal bid precisely because of this problem. My legislation would level the playing field and require that prime contractors meet five sections of the Federal Acquisition Regulation as they hire subs. I urge my colleagues to support this important legislation.

CMS REPORT

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

Mr. CANTOR. At the start of the health care debate last year, President Obama made two critical promises. He assured the American people that his bill would, number one, lower costs, and that if they liked the coverage they had they could keep it. On the first count, an independent CMS report released last week states that health care costs will skyrocket under this bill by an astounding \$311 billion over the next 10 years. That's more than the previous estimate for each individual bill passed in the House and Senate.

And if you like what you have, you truly may not be able to keep it. Even care for our seniors is jeopardized. The CMS report warns that Medicare cuts may trigger a flight of hospitals and other health care providers from participation in Medicare. It also states that 50 percent of the seniors participating in Medicare Advantage are set to lose their coverage.

The American people deserve better, Mr. Speaker, and that's why we need to repeal the \$1 trillion government over-

haul of health care and replace it with a bill that makes lowering costs the first priority.

FEDERAL ACTION NEEDED ON IMMIGRATION

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

Mr. POLIS. Mr. Speaker, I rise today to discuss an important issue facing our country, and that's the issue of immigration. The lack of Federal action and the failure of the Federal Government to establish the rule of law has completely and utterly failed so severely that States are trying to take Federal law into their own hands.

On the right you have States like Arizona, which has passed a law that allows for racial and ethnic profiling. On the left you have States contending with whether they issue driver's licenses or in-state tuition to our growing undocumented population.

This is a Federal failure. It is our failure. Congress needs to act now. We should not have 10 million, 15 million, 20 million undocumented immigrants in our country. It strains law enforcement, undermines wages for our working families, and is a very real security threat.

I am a proud cosponsor of comprehensive immigration reform in the House. Bipartisan efforts are also underway in the Senate. I urge my colleagues to join me in demanding comprehensive immigration reform now.

REPEAL OBAMACARE

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

Mr. PENCE. Well, after months of debate and assurances that their government takeover of health care would actually result in lowering the cost of health care for Americans, the truth landed with a thud last Thursday. A new report from the Obama administration's own Medicare agency confirms what we have known all along: the President and congressional Democrats passed a health care law without any idea how to pay for it.

They promised to lower the cost of health care, but instead ObamaCare will send those costs soaring by \$311 billion. Again, this is from their own analysts within the administration. The same report says some of the ways Democrats set out to pay for the bill are unsustainable, and some of the methods they used to control costs are, quote, "negligible".

The reality is that we need to repeal ObamaCare and replace it with the kind of health care reform that will lower the cost of health care without growing the size of government. And House Republicans are determined to be on the side of the American people until we do just that.