



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, SECOND SESSION

Vol. 156

WASHINGTON, TUESDAY, MAY 4, 2010

No. 65

House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mr. YARMUTH).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
May 4, 2010.

I hereby appoint the Honorable JOHN A. YARMUTH to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

THE NEED FOR FINANCIAL REFORM

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

Mr. CONNOLLY of Virginia. Mr. Speaker, as the economy faced imminent collapse in 2008, the choice between allowing a complete meltdown of the financial sector and initiating taxpayer funded bailouts was at best a choice between the lesser of two evils. It was reflective of the fact that a complete and thorough lack of financial regulation by the previous administration and previous Congresses had allowed years of abuse and risky behav-

ior by many financial institutions to subject the entire economy to unparalleled peril.

We know the system was broken. Consumers weren't protected. They lost trillions of dollars in their retirement funds, housing values declined to record lows, and bank lending dried up. Taxpayers weren't protected. They were forced to bail out the very companies that created the economic disaster. Even Wall Street wasn't protected, as the irresponsible and reckless actions of some institutions left the entire financial industry and the American economy in near collapse. When no one is protected, everybody is endangered.

We know the results: the worst recession since World War II; the highest unemployment since 1983, peaking in January 2009 with 740,000 jobs lost; a stock market that plummeted to less than half its peak value; housing foreclosures that increasingly cast families out of their homes; millions of Americans out of work, and a dramatically shrinking gross domestic product.

Fannie Mae and Freddie Mac, holders of more than two-thirds of all of the mortgages in this country, nearly collapsed and are now in government receivership. General Motors and Chrysler emerged from bankruptcy only with Federal taxpayers owning significant amounts of those companies as well. The financial sector was the epicenter of the recession. Between 2000 and 2007, 27 banks failed. Since then, 215 have failed.

The largest savings and loan failure in American history happened in July 2008 when IndyMac was seized. The largest bank failure in history happened just 2 months later when Washington Mutual, in existence for more than 100 years, collapsed, threatening its customers' \$307 billion in assets. The largest insurance company failure in American history, AIG, also occurred in late 2008. Only the Troubled

Asset Relief Program, initiated under President Bush, and its more than \$170 billion taxpayer funded bailout kept AIG from actual collapse.

It is important to ensure that taxpayer funds are never again used to bail out private companies. We must have a procedure in place that not only ends the concept of too big to fail, but also prevents the financial abuses from endangering the economy in the first place.

The value of the derivatives market as of October 2008 stood at \$668 trillion. I did not misspeak. The value of the derivatives bought and sold, completely unregulated, totaled more than 15 times the entire world's gross domestic product. Although this does not represent \$668 trillion of real wealth, it does indicate hundreds of trillions of dollars worth of speculative investments, which remain void of any transparency today.

How can we allow the massive derivatives market to remain completely unregulated after what we have gone through? How can we allow the risky and abusive actions of certain financial institutions to endanger an entire economy? How can we allow American taxpayers to be faced with the untenable choice of risking further economic collapse or funding financial institutions' misdeeds? Big banks and other financial institutions cannot with one hand wave a finger in America's face decrying any perceived threat to their autonomy while simultaneously holding out the other hand to the American taxpayer asking for a bailout.

It is unconscionable to allow private risk to become public responsibility. That is why the House took action last December passing the Wall Street Reform and Consumer Protection Act. It is long past time for the Senate to join us and assure American taxpayers that never again will they be asked to bail out misbehaving financial institutions. We must not allow the near-criminal

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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lack of oversight again. We must not continue to turn a blind eye to the abuses of the past. On behalf of the American taxpayers and consumers, we must enact financial reform now.

JOBS AND THE AMERICAN ECONOMY

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. LINDA T. SÁNCHEZ) for 5 minutes.

Ms. LINDA T. SÁNCHEZ of California. Mr. Speaker, I rise today to discuss the need to create more jobs in the American economy. We have had some good news on jobs lately. The Nation's unemployment rate has finally dipped below 10 percent, and the economy added 162,000 jobs in March alone. It is a start.

The economic stimulus measures in last year's Recovery Act are starting to pay off, but it is still not enough. Over 44 percent of unemployed Americans have been jobless for 6 months or longer, the highest rate since World War II. For the long-term unemployed, that light at the end of the tunnel may feel more like a freight train bearing down on them.

Long-term unemployment cuts across nearly every industry and occupation, and happens to workers of all ages. Long-term unemployment is bad for families, and it is bad for the country.

Long-term unemployment can permanently depress a person's future wages. A study published by the Federal Reserve Bank of Chicago followed up on workers who lost their jobs during the recession of 2001 to 2003. It found that those working again by 2004 earned 17 percent less per week than they would have if they had kept their old job.

Long-term unemployment also drains the Federal purse, not only increasing costs for unemployment, Medicaid, and food assistance, but also severely reducing income tax revenue.

I strongly support safety net programs to help families survive bouts of unemployment; but, in the end, Americans would rather work. We must help get them back to work in jobs that will allow them to care for their families and send their children to college.

That is why I have introduced the Public Lands Rehabilitation and Job Creation Act, which will create well-paying jobs fixing roads and buildings in our Nation's parks and forests.

It is why I introduced the Sustainable Property Grants Act, to create jobs manufacturing and installing energy efficient equipment for commercial properties throughout the Nation. It is why I am working to support the President's export initiative, to create well-paying manufacturing jobs by expanding overseas markets for U.S.-made products. It is why I work hard to ensure that our trade laws and agreements are enforced, so U.S. firms don't get undercut by countries that don't play by the rules.

And it is why I spend each day in Congress working with my colleagues to fix our economy. I am working to renew the American dream.

Unfortunately, there are many obstacles in the way. Some Members of the other body have played games with efforts to extend unemployment benefits. Others are more concerned about retaining corporate tax giveaways than they are in working to find solutions that would help us pay for job creation efforts, job creation efforts that would help families while helping to restore Federal revenues.

Regardless of the obstacles we face, no matter how bitter our fights, nothing we experience in Congress will ever compare to the challenge of supporting a family without a job. That is why to my neighbors back home in southern California, I pledge to redouble my efforts, to keep fighting the good fight, to work tirelessly to bring back jobs and get America back on track. And to make sure the light at the end of the tunnel really is a ray of hope for a brighter tomorrow.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 40 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

PRAYER

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

Out of silence Your Word is heard. From small evidence, an investigation arises and justice is pursued. With attentive listening, a child enjoys good judgment and learns trouble can be avoided. From the bottom of the sea comes oil and custodial wisdom.

Within one conversation one Member is affirmed; another ignored; another offended.

For a moment, a hospital bed holds good news. While some fields are flooded, the sun scorches life out of some others.

Lord, in this complex world give us discernment in all circumstances that we may find You present 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 Illinois (Mr. JACKSON) come forward and lead the House in the Pledge of Allegiance.

Mr. JACKSON of Illinois 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.

PASS THE WAXMAN-MARKEY CLIMATE CHANGE BILL

(Mr. HALL of New York asked and was given permission to address the House for 1 minute.)

Mr. HALL of New York. Madam Speaker, I rise today to discuss the extreme weather events that have occurred over the last several months. From the massive rains and flooding this week in Tennessee, to the historic tornado in Mississippi, to this spring's flooding in New England and Connecticut and Rhode Island, to the February mudslides in Madeira, to the freak March Hurricane Xynthia that killed 40 people on the coast of France, it is clear that storms are getting more intense and weather patterns are changing, consistent with computer models of climate change.

In Orange County, New York, my farmers have had to cope with so-called 50-year floods that now seem to occur every year. Rivers may truly be the canary in the coal mine of global climate change. What more evidence do we need?

It's time to stop denying that this change is happening and work together to stop the pollution that causes it. In the House we have acted, and now it's time for the Senate to take up and pass an energy and climate bill, which also by the way is a big jobs bill.

TEACHER AWARENESS WEEK AND NATIONAL TEACHER DAY

(Mrs. BIGGERT asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. BIGGERT. Mr. Speaker, I rise today to honor our Nation's teachers. This week we celebrate National Teacher Appreciation Week. And today, May 4, is National Teacher Day. As a former PTA president and as a former school board president, I want to pay tribute to our Nation's teachers for the hard work, dedication, and selfless sacrifice they make every day to educate our young people.

One teacher I think can make all the difference in a child's life. For me, that one person was Mrs. Oker, my fourth grade teacher. She taught me how to think beyond the box. I remember trying to calculate how many Christmas trees it would take end to end to go from the Earth to the Moon. I did calculate that. I can't remember how many there were, but she taught me