

Critz
Culberson
Davis (KY)
Dent
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Green, Gene
Griffith
Grijalva
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Holden
Hunter
Issa
Jenkins
Johnson, Sam
Jordan (OH)
Kanjorski
King (IA)
Kingston
Kline (MN)
Lamborn
Lance

Latham
LaTourette
Latta
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel
E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCauley
McClintock
McCotter
McKeon
McMorris
Rodgers
Mica
Miller (FL)
Miller (MI)
Mollohan
Moran (KS)
Murphy, Patrick
Murphy, Tim
Myrick
Neugebauer
Nunes
Olson
Ortiz
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rahall
Rehberg

Reyes
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Roskam
Royce
Ryan (WI)
Salazar
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Skelton
Smith (NE)
Smith (NJ)
Smith (TX)
Space
Stearns
Sullivan
Tanner
Taylor
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Wamp
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wolf
Young (AK)
Young (FL)

NOT VOTING—20

Barrett (SC)
Barton (TX)
Berkley
Boyd
Calvert
Campbell
Dingell

Ellsworth
Harman
Hoekstra
Inglis
Kaptur
Kennedy
Kilpatrick (MI)

McHenry
Miller, Gary
Waters
Watson
Waxman
Yarmuth

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE
The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1511

So (two-thirds not being in the affirmative) the motion was rejected.
The result of the vote was announced as above recorded.

PARLIAMENTARY INQUIRY

Mr. POSEY. Mr. Speaker, I wish to make a parliamentary inquiry, please.

The SPEAKER pro tempore. The gentleman will state his inquiry.

Mr. POSEY. Mr. Speaker, I make a point of order that the bill we are about to vote on allows CBO scores to be posted on the Clerk's Web site. Would it be in order to amend the bill to also include the Nation's debt clock on the Clerk's Web site?

The SPEAKER pro tempore. The gentleman is not stating a parliamentary inquiry, nor a point of order.

Mr. POSEY. Mr. Speaker, I think that is a legitimate question for a point of order.

The SPEAKER pro tempore. The gentleman's parliamentary inquiry is not properly stated, it is a matter for debate.

DIRECTING CLERK OF THE HOUSE TO ENSURE THAT CBO COST ESTIMATES ARE PUBLICLY AVAILABLE

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution (H. Res. 1178) directing the Clerk of the House of Representatives to compile the cost estimates prepared by the Congressional Budget Office which are included in reports filed by committees of the House on approved legislation and post such estimates on the official public Internet site of the Office of the Clerk, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Pennsylvania (Mr. BRADY) that the House suspend the rules and agree to the resolution, as amended.

Without objection, this will be a 5-minute vote.

There was no objection.

The vote was taken by electronic device, and there were—yeas 390, nays 22, not voting 19, as follows:

[Roll No. 342]

YEAS—390

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Blackburn
Blumenauer
Blunt
Bocchieri
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Brady (PA)
Braley (IA)
Bright
Brown (SC)
Brown, Corrine
Brown-Waite,
Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Camp
Cantor
Cao
Capito
Capps
Capuano

Cardoza
Carnahan
Carney
Carson (IN)
Cassidy
Castle
Castor (FL)
Chandler
Childers
Chu
Clarke
Clay
Clever
Clyburn
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dicks
Dingell
Djou
Doggett
Donnelly (IN)
Doyle
Driehaus
Duncan
Edwards (MD)
Edwards (TX)

Ehlers
Ellison
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Filner
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Hall (NY)
Hall (TX)
Halvorson
Hare
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes

Holden
Holt
Honda
Hoyer
Hunter
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee
(TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Jones
Kagen
Kanjorski
Kaptur
Kildee
Kilroy
Kind
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebach
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Lujan
Lummis
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCauley
McClintock
McCotter
McDermott
McGovern
McIntyre
McKeon
McMahon
McMorris
McRogers
McNerney
Meek (FL)

Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascarella
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar

Sánchez, Linda
T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman
Schultz
Waters
Watt
Waxman
Weiner
Welch
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Young (FL)

NAYS—22

Bishop (UT)
Boehner
Brady (TX)
Broun (GA)
Carter
Chaffetz
Coble
Dreier

Flake
Harper
Johnson, Sam
Jordan (OH)
King (IA)
Kline (MN)
Lewis (CA)

Lungren, Daniel
E.
Nunes
Petri
Sensenbrenner
Simpson
Westmoreland
Young (AK)

NOT VOTING—19

Bachus
Barrett (SC)
Berkley
Boyd
Calvert
Campbell
Ellsworth

Fattah
Gutierrez
Harman
Hoekstra
Inglis
Kennedy
Kilpatrick (MI)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes left in the vote.

□ 1520

So (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

The title of the resolution was amended so as to read: "Directing the Clerk of the House of Representatives to ensure that cost estimates prepared by the Congressional Budget Office are available to the public."

A motion to reconsider was laid on the table.

Stated for:

Ms. MCCOLLUM. Madam Speaker, on June 9, 2010, I was detained and missed the vote on H. Res. 1178. I would have voted "yea" for this resolution.

MOTION TO INSTRUCT CONFEREES ON H.R. 4173, WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

Mr. FRANK of Massachusetts. Mr. Speaker, pursuant to clause 1 of rule XXII and by direction of the Committee on Financial Services, I move to take from the Speaker's table the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, with the Senate amendments thereto, disagree to the Senate amendments, and agree to the conference asked by the Senate.

The Clerk read the title of the bill.

The motion was agreed to.

Mr. BACHUS. Mr. Speaker, I have a motion at the desk.

The SPEAKER pro tempore. The Clerk will report the motion.

The Clerk read as follows:

Mr. Bachus of Alabama moves that the managers on the part of the House at the conference on the disagreeing votes of the 2 Houses on the Senate amendment to the bill H.R. 4173 be instructed as follows:

(1) To disagree to the provisions contained in subtitle G of title I of the House bill.

(2) To disagree to section 202 (relating to the commencement of orderly liquidation and the appointment of the Federal Deposit Insurance Corporation as receiver) and section 210 (relating to the powers and duties of the Federal Deposit Insurance Corporation as receiver) of title II of the Senate amendment.

(3) To not record their approval of the final conference agreement (within the meaning of clause 12(a)(4) of House rule XXII) unless the text of such agreement has been available to the managers in an electronic, searchable, and downloadable form for at least 72 hours prior to the time described in such clause.

The SPEAKER pro tempore. Pursuant to clause 7 of rule XXII, the gentleman from Alabama (Mr. BACHUS) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama.

Mr. BACHUS. Mr. Speaker, I yield myself such time as I may consume.

This motion to instruct directs the conferees to insist that this legislation end the possibility of taxpayer-funded bailouts once and for all by stipulating that bankruptcy is the only available option for liquidating a failed financial firm. The motion also requires that the conferees and the public, by extension, have at least 72 hours to review the contents of the conference report before its final approval.

We've heard time and time again that the Democrats "resolution authority" to wind down systemically significant financial institutions ends the too-big-to-fail doctrine and protects taxpayers. That's an outrageous and false claim. Read the bills. Both the House and the Senate let the FDIC do the following: lend to a failing firm, purchase the assets of a failing firm, guarantee its obligations to creditors, take a security interest in its assets, and even sell or transfer assets that the FDIC acquired from it.

And while the House establishes a \$150 billion bailout fund to pay for the resolution of a failing firm, with an extra \$50 billion line of credit with the Treasury if the original \$150 billion is exhausted and cannot fully fund the bailout, the Senate approach is no better. The Senate would allow the FDIC to potentially provide trillions of dollars from the Treasury in order to pay off a failed firm's creditors and counterparties in the aftermath of its failure with the hopes that the funds can be recouped at some later date. But only a hope.

The Senate bill institutionalizes backdoor bailouts that have so infuriated the American people by conferring on the FDIC the exact same tools that were used to rescue the creditors of Bear Stearns, AIG, Fannie Mae, and Freddie Mac with the taxpayer price tag today of over a trillion dollars. This would continue the misguided too-big-to-fail bailouts that allowed U.S. regulators to pay Goldman Sachs and other large European banks 100 cents on the dollar at the expense of hundreds of smaller institutions and companies which were considered too insignificant or small to save or to pay.

The Democrats like to call their plan a "death panel" for large financial firms, but if you read the bill, in reality, it is nothing less than the taxpayer-funded life support to pay off the creditors of the failed institutions but not necessarily all of the creditors. They could pay some of the creditors and let others hang out to dry. We saw that with AIG and other bailouts.

And don't forget the so-called too-big-to-fail institutions have only grown larger and more dominant through the regulator-directed but taxpayer-funded bailout process, a process this legislation institutionalizes.

The better, more equitable approach to dealing with failed nonbank finan-

cial institutions—the only way to make sure taxpayers are protected from paying for Wall Street mistakes—is bankruptcy, first proposed by House Republicans. Unlike the FDIC, which can funnel unlimited amounts of taxpayer cash to a failing firm's creditors as part of a so-called resolution, a bankruptcy court has neither the authority nor the funds to make creditors whole. Bankruptcy is an open, transparent process administered according to clear rules and settled precedent and preferences, preferences that, in this bill, could be disregarded.

By contrast, the resolution authority proposed by the Democrats would be carried out entirely behind closed doors with no guarantee of adequate stakeholder participation and protection and without a bankruptcy judge to ensure a fair and equitable outcome. The Democrats have been careful to include in their bill a provision that explicitly states that taxpayers will bear no losses from the government's exercise of resolution authority. But that promise, like the promise we heard in Fannie and Freddie, is an empty one, not worth the paper it is printed on.

You will remember, on this floor we heard the Secretary of the Treasury say, \$300 billion that will never be used. It was used, and almost another trillion dollars more was guaranteed.

The only way to ensure that the pockets of taxpayers will not again be picked by Wall Street and government bureaucrats with the help of this Congress—a coalition which sometimes I refer to as the reckless and the clueless—is to insist that failing firms be resolved through bankruptcy.

In conclusion, let me remind my colleagues that for 99.9 percent of core companies and all individuals who find themselves unable to meet their obligations or their creditors, bankruptcy—not a government bailout—is the only alternative. It ought to be the alternative for failing too-big-to-save corporations as well.

□ 1530

This motion to instruct would eliminate the two big to fail/too small to save double standard in the Democrat bill that has so infuriated the American people and makes bankruptcy the only option for the systemically significant firms, many of which created the crisis our economy and the American people face today. I urge my colleagues to support it.

I reserve the balance of my time.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, we have just seen an elephant stick wielded on the floor of the House. The elephant stick refers to the man who's walking around the Mall here in Washington carrying a big stick, and people say, Why do you have that big stick. He said, Well, I've got to keep away all the elephants, and the people say to him, Well, there aren't any elephants here, and he said, Right, my stick works.