

Mr. BISHOP of Utah. If I could just reclaim for just one particular second right here. Once again, and I appreciate you bringing that point out, I think the pushback or the outrage in Congress has been a bipartisan pushback and outrage. Republicans and Democrats alike have said the approach this administration is taking is not necessarily the right approach. Because indeed, Constellation is a safer, better system than the space shuttle. It is the new way forward. It shows what is the best and the brightest that this country has to offer. It is something that makes us good and makes us noble. It is the direction we should go into the future.

And for us to back off now for some program that is not clear, is not understandable, has no discernible goals, that's just not the way a country moves forward. It is indeed the way a country moves backwards, and this country should not be moving backwards.

I appreciate the gentleman from Texas's leadership on this particular issue, everything that he has been doing in organizing our review, our reports, some of our complaints, too, as we try and say what we need to do is do that which moves the country forward and ennobles us as a people. Constellation does that. A clear space mission does that. A mission emphasizing safety for astronauts does that. That's what we need to continue on. And I'm sorry, but what NASA is asking us to do right now does not meet those goals.

I yield back for any concluding statements the gentleman has.

Mr. OLSON. Yes, I will be very brief here. You are very aware of the Orion Pad Abort, the very successful launch test we had I believe it was in late April or early May. Good chance you could get a Time magazine from this upcoming year, and that's going to be on the cover of that magazine. That was a flawless, flawless test.

In fact, if you remember, the rocket got off the pad so quickly at White Sands that the cameras that are there to track rockets—I mean they are there to track all rockets—couldn't keep up with it because it was moving so darn fast. And that's the program of record.

And I will just conclude by saying what I tell people all across this country. The President and the administration have a voice in this process, but they don't have the final word. The United States Congress has the final word. And I am confident that at the end of the day, Constellation is still going to be the program of record. I thank my colleague, and yield back my time to him.

Mr. BISHOP of Utah. Thank you. Mr. Speaker, I appreciate your time and efforts. We yield back.

CONGRESSIONAL BLACK CAUCUS
HOUR

The SPEAKER pro tempore. Under the Speaker's announced policy of Jan-

uary 6, 2009, the gentlewoman from Ohio (Ms. FUDGE) is recognized for 60 minutes as the designee of the majority leader.

(Ms. FUDGE asked and was given permission to revise and extend her remarks.)

Ms. FUDGE. I appreciate the opportunity to anchor this Special Order hour on Wall Street reform for the Congressional Black Caucus. Currently, the Congressional Black Caucus, the CBC, is chaired by the Honorable BARBARA LEE from the Ninth Congressional District of California.

Mr. Speaker, I now yield to our chair, the Honorable BARBARA LEE.

Ms. LEE of California. Thank you very much. Thank you, Mr. Speaker. Let me thank Congresswoman FUDGE for once again being on the mark in terms of the Special Order tonight. She has taken the leadership on behalf of the Congressional Black Caucus to really bring the message of the Congressional Black Caucus to the country. Tonight, Congresswoman FUDGE will be talking about the urgent need to enact regulatory reform of America's financial markets.

So thank you for your leadership. I know your district is going to benefit tremendously from this. Oftentimes we forget that regulatory reform also has a direct impact on the huge foreclosure crisis that I know your district is facing. So thank you again for your leadership.

Let me just thank, first of all, all Members who were on that Financial Services Committee for such a major effort to take this important step in protecting Americans from another financial crisis. While many provisions in the bill could be much stronger, I believe that H.R. 4713 is a critical step forward in bringing some reasonable regulations and oversight back to an out of control financial services sector.

I actually was on the Banking Committee during much of the deregulation process and could not support it then. And unfortunately, what those of us on the committee saw happening and said would happen has happened. But now this important legislation will finally make our banks and financial services institutions much more transparent, put consumer rights before corporate profits, and allow shareholders more of a say on skyrocketing CEO pay packages.

While I would have preferred a stand-alone Consumer Financial Protection Agency, this bill will create an independent agency that remains independent and puts consumers first. I am pleased that more transparency on CEO pay is included in these reforms. While I might have preferred some reasonable constraints, like my bill that would limit tax deductibility of executive pay, allowing shareholders to have a say on pay is a good step forward.

I remain concerned that rules on risky derivatives trading, limits on proprietary trading by our biggest banks, and controls over the operations

of ratings agencies may not be strong enough to prevent continued risk to our markets and taxpayers. I had hoped that more could be done to ensure that banks pay for their failures. But I know that we must pass these reforms and we must pass them now.

So I hope that my colleagues across the aisle will join us in the effort to protect consumers, shareholders, and the open and honest functioning of the financial markets that are so critical to our continued prosperity. I hope that we have all come to understand how ridiculous it is to claim that the markets can regulate themselves, and that we can agree that the government has a critical role in ensuring that our financial services sector functions fairly, with transparency, and allows equal opportunity for all Americans.

I look forward to working with the regulators as they begin to implement these new protections for investors and consumers. I hope that we can work together to make sure that we are never again, never again held hostage to out of control greed on Wall Street and regulators who really were asleep at the switch.

Thank you again. Thank you, Congresswoman FUDGE, for your leadership.

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Ms. FUDGE. Mr. Speaker, I just want to continue to express my support for our Chair. She is very strong and courageous and keeps us on task. I just appreciate her hard work and her leadership, not only for the Congressional Black Caucus but for our caucus in general. Thank you very much, Madam Chair.

Mr. Speaker, tonight we will focus on the need for this Wall Street reform that Americans have been waiting for. Americans have faced the worst financial crisis since the Great Depression. Millions have lost their jobs, businesses have failed, housing prices have dropped, and savings have been wiped out. A year and a half after the country's banking system nearly imploded, it is still operating under the same inadequate rules and regulations. The failures that led to this crisis require bold action. We must restore responsibility and accountability in our financial system to give Americans confidence and the protections they need. We must create a sound foundation to grow the economy and to create jobs. This is in fact why Congress is set to vote this week on the Wall Street Reform and Consumer Protection Act. Despite vigorous lobbying from the banks, this bill protects the American people and the financial system from abuses that nearly caused the entire system to collapse. This bill contains commonsense reforms that hold Wall Street and the big banks accountable.

It will end bailouts by ensuring that taxpayers are never again on the hook for Wall Street's risky decisions. It will protect families' retirement funds, college savings, homes and businesses' financial futures from unnecessary risk

by CEOs, lenders and speculators. It will protect consumers from predatory lending abuses, from the fine print and industry gimmicks. And it will inject transparency and accountability into a financial system that has run amok.

Wall Street reform is good for our country because it is a critical step to create jobs and grow the economy. Years without accountability from Wall Street and the big banks have cost us 8 million jobs. Having a healthy financial system will help spur lending to businesses, of course, which will grow our economy. As we rebuild our economy, the new commonsense rules from this bill will ensure that big banks and Wall Street can't play games again with our futures.

Americans want fairness, Mr. Speaker. They deal openly and honestly with their banks, and they want their banks to treat them like the good customers that they are.

There was a meltdown. For 8 years, Mr. Speaker, under the previous administration, our allies on the other side of the aisle looked the other way as Wall Street and the big banks exploited loopholes. Americans had no clue that Wall Street barons were gambling away their money on complex schemes and being handsomely rewarded for failure and for recklessness. America's families and small businesses paid the price. We lost 8 million jobs and \$17 trillion in retirement savings and Americans' net worth in this meltdown. It was the worst financial crisis since the Great Depression.

There are tough choices. This Congress and our President, President Obama, have made tough choices and taken effective steps to bring our economy back from the brink of disaster. The Recovery Act has already saved or created up to 2.8 million jobs and much of the TARP has already been repaid. But more must be done.

The next step is the Wall Street reform. It is a critical step to create jobs and grow the economy. As we rebuild our economy, we must establish commonsense rules to ensure big banks and Wall Street can't play Russian roulette again with our futures. Wall Street may be bouncing back, but we know from experience they are not going to police themselves.

Let me just talk a bit about what is in this legislation. This bill protects hardworking Americans from the worst abuses in the financial industry. I'd like to share with you just some of the consumer protections that are included in this bill: There is protection for families and small businesses by ensuring that bank loans, mortgages, and credit card terms and disclosures are fair and understandable. Transparency in the industry will be overseen by the new Consumer Financial Protection Agency. Credit card companies will no longer be able to mislead you with pages and pages of fine print. You will no longer be subject to hidden fees and penalties, or the predatory practices of unscrupulous lenders. This bill will

make lending agreements easier to understand and protect small borrowers.

It ends predatory lending practices that occurred during the subprime lending frenzy that this country experienced. The legislation outlaws many of the egregious industry practices that led to the subprime lending boom. It ensures that mortgage lenders make loans that benefit the consumer. It would establish a simple standard for all home loans: institutions must review proof of income to ensure that borrowers can repay the loans they are sold. This legislation will force mortgage companies to play by the rules. You'll be empowered with easy-to-understand forms. And you'll have clear and concise information to make financial decisions that are best for you and your family.

Financial firms will no longer be able to engage in behavior that is so risky and irresponsible that it threatens to bring down the entire economy. This bill replaces taxpayer bailouts with new procedures to unwind failing companies that pose the greatest risk. This wind-down process will be paid for by the financial industry and not by taxpayers.

It produces tough new rules on the riskiest financial practices that gambled with your money and caused the financial crash, like the credit default swaps that devastated AIG, and commonsense regulation of derivatives and other complex financial products offered to consumers.

It provides tough enforcement and oversight with more enforcement power and funding for the Securities and Exchange Commission, including the registration of hedge funds and private equity funds. It provides enhanced oversight and transparency for credit rating agencies whose seal of approval gave way to excessively risky practices that led to a financial collapse.

It protects investors. It strengthens the SEC's power so it can better protect investors and regulate the Nation's securities markets. Reining in egregious executive compensation, allowing a "say on pay" for shareholders, requiring independent directors on compensation committees, and limiting bank executive risky pay practices that jeopardize the safety and soundness of banks.

As a member of the CBC, one important part of the bill I would like to highlight is the new Offices of Minority and Women Inclusion. At Federal banking and securities regulatory agencies, the bill establishes an Office of Minority and Women Inclusion that will, among other things, address employment and diversity contracting opportunities with the Federal Government. The offices will coordinate technical assistance to minority-owned and women-owned businesses and seek diversity in the regulatory workforce. By actively engaging minorities and women, the Nation's financial system will become stronger.

Mr. Speaker, nearly 2 years after our Nation's financial system stood on the

verge of collapse, Congress is working hard to protect American consumers and to grow our economy. The Wall Street Reform and Consumer Protection Act will accomplish both goals. This sweeping new legislation will modernize America's financial rules in response to the worst economic crisis since the Great Depression. Once signed into law, these tough new regulations will hold Wall Street accountable, it will end taxpayer-funded bailouts, and protect Americans from unscrupulous big banks and credit card companies. Wall Street reform is a win for the American people. This is about making the system fair and accountable. The financial crisis that unfolded in 2008 should never have happened. But since it did, this Congress has been working hard to develop legislation that will prevent a future crisis.

I support the Wall Street Reform and Consumer Protection Act because it includes commonsense reforms that hold Wall Street and the big banks accountable. But most of all, Mr. Speaker, this bill supports the American people. Let's give Americans what they deserve—fairness in the financial system.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. BOOZMAN) to revise and extend their remarks and include extraneous material:)

Mr. POE of Texas, for 5 minutes, July 2.

Mr. JONES, for 5 minutes, July 2.

Mr. BURTON of Indiana, for 5 minutes, July 2.

Mr. MACK, for 5 minutes, today.

Mr. BOOZMAN, for 5 minutes, today.

Ms. ROS-LEHTINEN, for 5 minutes, today and June 30.

Mr. OLSON, for 5 minutes, today.

Mr. FORBES, for 5 minutes, June 29.

Mr. MCHENRY, for 5 minutes, June 29, 30, July 1, and 2.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House reports that on June 24, 2010 she presented to the President of the United States, for his approval, the following bills.

H.R. 3962. To provide affordable, quality health care for all Americans and reduce the growth in health care spending, and for other purposes.

ADJOURNMENT

Ms. FUDGE. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 27 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, June 29, 2010, at 9:30 a.m., for morning-hour debate.