

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.

## BUDGETARY EFFECTS OF PAYGO LEGISLATION

Pursuant to Public Law 111-139, Mr. SPRATT hereby submits, prior to the vote on passage, the attached estimate of the costs of the bill S.1510, the United States Secret Service Uniformed Division Modernization Act of 2010, as amended by the House, for printing in the CONGRESSIONAL RECORD.

CBO ESIMATE OF PAY-AS-YOU-GO EFFECTS FOR S. 1510, AN ACT TO TRANSFER STATUTORY ENTITLEMENTS TO PAY AND HOURS OF WORK AUTHORIZED BY LAWS CODIFIED IN THE DISTRICT OF COLUMBIA OFFICIAL CODE FOR CURRENT MEMBERS OF THE UNITED STATES SECRET SERVICE UNIFORMED DIVISION FROM SUCH LAWS TO THE UNITED STATES CODE, AND FOR OTHER PURPOSES, AS PROVIDED BY THE HOUSE COMMITTEE ON THE BUDGET ON JUNE 25, 2010

	By fiscal year, in millions of dollars—											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010–2015
Statutory Pay-As-You-Go Impact <sup>a</sup>	0	0	0	–1	–1	–1	–1	–1	–1	–1	–1	0

<sup>a</sup> S. 1510 consists of three titles, concerning the United States Secret Service, the General Services Administration (GSA), and the Department of Defense (DOD).

Title I would increase the annuity paid to retired members of the Secret Service Uniformed Division who participate in the District of Columbia Police and Firefighters Retirement and Disability System by 2.5 percent. CBO estimates that this change would increase payments (direct spending) to retired Secret Service employees by about \$13 million over the 2010–2020 period.

Title II would amend the Federal Property and Administrative Services Act to change the disposal process for surplus federal property by allowing GSA to retain and spend, without further appropriation, a larger share of the proceeds from property sales. CBO estimates that the title would increase direct spending by more than \$15 million over the 2010–2020 period, but also would lead to the receipt of more than \$30 million from additional property sales over the same period. Thus, title II would reduce net direct spending by about \$15 million.

Title III would allow DOD to waive recovery of certain voluntary separation incentive payments. Without that waiver authority, those recovered payments would be deposited in the Treasury. Waiving those repayments would result in foregone receipts, and thus, increase direct spending by about \$1 million over the 2010–2020 period.

## EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

8122. A letter from the Principal Deputy, Department of Defense, transmitting letter providing notice that a commercial helicopter under contract with the Department was destroyed by hostile fire; to the Committee on Armed Services.

8123. A letter from the Acting Director, Pension Benefit Guaranty Corporation, transmitting the Corporation's final rule — benefits Payable in Terminated Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

8124. A letter from the Director, office of Policy, Reports and Disclosures, Department of Labor, transmitting the Department's final rule — Notification of Employee Rights Under Federal Labor Laws (RIN: 1215-AB70; 1245-AA00) received June 8, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Oversight and Government Reform.

8125. A letter from the Executive Vice President and Chief Financial Officer, Federal Home Loan Bank of Atlanta, transmitting the 2009 management report and statements on system of internal controls of the Federal Home Loan Bank of Atlanta, pursuant to 31 U.S.C. 9106; to the Committee on Oversight and Government Reform.

8126. A letter from the First Vice President, Controller and Chief Accounting Officer, Federal Home Loan Bank of Boston, transmitting the 2009 management report and statements of internal controls of the Federal Home Loan Bank of Boston, pursuant to 31 U.S.C. 9106; to the Committee on Oversight and Government Reform.

8127. A letter from the President, Federal Home Loan Bank of Cincinnati, transmitting the 2009 management report and statements on system of internal controls of the Federal Home Loan Bank of Cincinnati, pursuant to 31 U.S.C. 9106; to the Committee on Oversight and Government Reform.

8128. A letter from the Deputy Assistant Administrator for Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — 2010 Annual Determination for Sea Turtle Observer Requirements [Docket No.: 0906181067-0167-02] (RIN: 0648-XP96) received June 4, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8129. A letter from the Assistant Administrator for Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United States; Atlantic Deep-Sea Red Crab Fisheries; 2010 Atlantic Deep-Sea Red Crab Specifications [Docket No.: 100105009-0167-02] (RIN: 0648-AY51) received June 4, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

8130. A letter from the Staff Director, Commission Civil Rights, transmitting notification that the Commission recently appointed members to the Colorado Advisory Committee; to the Committee on the Judiciary.

8131. A letter from the Staff Director, Commission on Civil Rights, transmitting notification that the Commission recently appointed members to the Louisiana Advisory Committee; to the Committee on the Judiciary.

8132. A letter from the Staff Director, Commission on Civil Rights, transmitting notification that the Commission recently appointed members to the Oregon Advisory Committee; to the Committee on the Judiciary.

8133. A letter from the Deputy Chief Financial Officer, Department of Homeland Security, transmitting notification that a transfer of \$100 million from the Oil Spill Liability Trust Fund to the Emergency Fund has occurred; to the Committee on Transportation and Infrastructure.

8134. A letter from the Deputy Associate Commissioner, Office of Regulations, Social Security Administration, transmitting the Administration's final rule — Consultative Examination — Annual Onsite Review of Medical Providers [Docket No.: SSA-2006-0109] (RIN: 0960-AH17) received June 4, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Ways and Means.

8135. A letter from the Secretary, Department of Energy, transmitting the Department's report to Congress concerning the Mixed Oxide (MOX) Fuel Fabrication Facility being constructed at the Department's Savannah River Site near Aiken, South Carolina, pursuant to 50 U.S.C. 4306(a)(3); jointly to the Committees on Armed Services and Energy and Commerce.

8136. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting a joint report that describes activities related to the Proliferation Security Initiative, including associated funding, that are planned to be carried out by the United States over the next three fiscal years; jointly to the Committees on Foreign Affairs and Armed Services.

## REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. RAHALL: Committee on Natural Resources. H.R. 1554. A bill to take certain property in McIntosh County, Oklahoma, into trust for the benefit of the Muscogee (Creek) National, and for other purposes; with an amendment (Rept. 111-513). Referred to the Committee of the Whole House on the State of the Union.

Mr. RAHALL: Committee on Natural Resources. H.R. 2340. A bill to resolve the claims of the Bering Straits Native Corporation and the State of Alaska to land adjacent to Salmon Lake in the State of Alaska and to provide for the conveyance to the Bering Straits Native Corporation of certain other public land in partial satisfaction of the land entitlement of the Corporation under the Alaska Native Claims Settlement Act; with an amendment (Rept. 111-514). Referred to the Committee of the Whole House on the State of the Union.

Mr. RAHALL: Committee on Natural Resources. H.R. 4445. A bill to amend Public Law 95-232 to repeal a restriction on treating as Indian country certain lands held in trust for Indian pueblos in New Mexico; with an amendment (Rept. 111-515). Referred to the Committee of the Whole House on the State of the Union.

## PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. HALL of New York (for himself and Mr. MCMAHON):

H.R. 5609. A bill to amend the Federal Election Campaign Act of 1971 to prohibit any registered lobbyist whose clients include foreign governments which are found to be sponsors of international terrorism or include other foreign nationals from making contributions and other campaign-related disbursements in elections for public office; to the Committee on House Administration.

By Mr. GEORGE MILLER of California (for himself, Ms. WOOLSEY, Mr. FILLNER, and Mr. FARR):