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House of Representatives

The House met at 9:30 a.m. and was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
June 29, 2010.

I hereby appoint the Honorable DONNA F. EDWARDS 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 25 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes, but in no event shall debate continue beyond 10:20 a.m.

WALL STREET REFORM

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

Mr. CONNOLLY of Virginia. Madam Speaker, it would be unconscionable for this Congress to fail to enact legislative protections for the Nation's consumers after the worst economic collapse in 80 years. We must pass Wall Street reform when it comes before the House hopefully later this week.

We know what happened without adequate oversight. Under the Bush administration and previous Republican Congresses, the large financial institu-

tions were granted free rein to undertake abusive, risky behavior, ultimately at great public expense. In the absence of well-enforced regulation, their reckless actions triggered the great recession, plunging millions of American families into economic chaos.

Starting in 2007 when the mortgage and credit crises hit, the recession accelerated in 2008 as the financial sector came perilously close to a complete collapse. Millions of Americans acutely felt that collapse through lost jobs, foreclosed homes, and the destruction of their personal savings. Collectively, Americans lost \$17.5 trillion worth of aggregate household wealth during that recession: college funds, retirement accounts, 401(k)s, and emergency nest eggs like that.

In the midst of this economic carnage, many of the financial institutions that precipitated the collapse had the chutzpah to turn to those same American families and ask for a bailout. For example, AIG received \$170 billion through 2008's TARP bill and the Federal Reserve, despite having engaged in a number of risky actions that led to its own predicament. AIG's unbridled pursuit of profit became America's pain. We must not allow that to happen again.

I support the visionary Wall Street reform that protects consumers from the abuses and deceptive practices that led to this crisis. It will create a consumer financial protection bureau that will consolidate consumer protections currently spread out inefficiently and ineffectively over seven different Federal agencies. The bureau will ensure transparency in financial products and transactions, providing consumers with greater information and protections on mortgages, credit cards, and other financial products.

Unscrupulous mortgage lenders no longer will be able to hoodwink prospective home buyers into home loans

that the home buyer cannot afford. Not only did that practice lead to individual homeowners suffering eventual foreclosures, but it drove down the equity in all homes as prices sunk and mortgage failures exacerbated the financial collapse.

I support Wall Street financial reform that properly regulates the risky aspects of the financial sector, finally bringing transparency to the shadowy world of derivatives. In 2006, the derivative markets bought and sold, and often repackaged, was worth \$668 trillion, that's with a T, an astonishingly high amount, and yet all traded virtually without oversight or regulation. The financial institutions that traded these derivatives did so in secret, and when the underlying assets failed, such as mortgage-backed securities, the financial sector was unprepared for the repercussions, and American families paid the price.

I support Wall Street reform that provides an orderly liquidation for financial institutions that fail at the institution's expense, not the taxpayers. That means never again will big banks receive taxpayer-funded bailouts. In the event of failure, large financial institutions must be prepared for an orderly wind down that does not cause additional strain to the overall economy and does not require taxpayer assistance. This reform ensures that the firms prepare liquidation plans ahead of time in case they are ever needed, and most importantly, Wall Street reform clearly states that taxpayers will never again have to fund a failing firm's bailout or liquidation costs.

Madam Speaker, the Wall Street reform before us accomplishes the goals of protecting consumers, providing transparency to previously unregulated markets, and ending too-big-to-fail taxpayer-funded bailouts. It finally provides the financial protections for consumers and homeowners that have been lacking for far too long. Wall

□ 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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Street reform will help ensure that never again will American families be unprotected and left footing the bill for someone else's big mistake.

I strongly support Wall Street reform and encourage my colleagues to do so. Never again should private risk become public responsibility.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 10:30 a.m. today.

Accordingly (at 9 o'clock and 35 minutes a.m.), the House stood in recess until 10:30 a.m.

□ 1030

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland) at 10 o'clock and 30 minutes a.m.

PRAYER

Reverend Dr. Paul Powell, First Baptist Church, Tyler, Texas, offered the following prayer:

Our Father in Heaven, we bow our heads and our hearts before You today to recognize You as the maker of Heaven and Earth, and the author of our liberty. We thank You for the freedom we enjoy today.

Grant that these we have chosen to lead us may have the courage and the conviction to preserve that which is good from the past and to lead us wisely into the future. And may they ever be worthy of the trust we and You have placed in them.

We believe that righteousness exalts a nation, and so may justice and mercy and truth prevail throughout the land. Cause us always to look to You, to bow before You, and to humbly follow You is my prayer in Jesus' name. Amen.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate agreed to the following resolution:

S. RES. 572

In the Senate of the United States, June 28, 2010.

Whereas the Honorable Robert C. Byrd served the people of his beloved state of West Virginia for over 63 years, serving in the West Virginia House of Delegates, the West Virginia Senate, the United States House of Representatives, and the United States Senate;

Whereas the Honorable Robert C. Byrd is the only West Virginian to have served in both Houses of the West Virginia Legislature and in both Houses of the United States Congress;

Whereas the Honorable Robert C. Byrd has served for fifty-one years in the United States Senate and is the longest serving Senator in history, having been elected to nine full terms;

Whereas the Honorable Robert C. Byrd has cast more than 18,680 rollcall votes—more than any other Senator in American history;

Whereas the Honorable Robert C. Byrd has served in the Senate leadership as President pro tempore, Majority Leader, Majority Whip, Minority Leader, and Secretary of the Majority Conference;

Whereas the Honorable Robert C. Byrd has served on a Senate committee, the Committee on Appropriations, which he has chaired during five Congresses, longer than any other Senator;

Whereas the Honorable Robert C. Byrd is the first Senator to have authored a comprehensive history of the United States Senate;

Whereas the Honorable Robert C. Byrd has played an essential role in the development and enactment of an enormous body of national legislative initiatives and policy over many decades; and

Whereas his death has deprived his State and Nation of an outstanding lawmaker and public servant: Now, therefore, be it

Resolved, That the Senate has heard with profound sorrow and deep regret the announcement of the death of the Honorable Robert C. Byrd, Senator from the State of West Virginia.

Resolved, That the Secretary of the Senate communicate these resolutions to the House of Representatives and transmit an enrolled copy thereof to the family of the deceased.

Resolved, That when the Senate adjourns today, it stand adjourned as a further mark of respect to the memory of the deceased Senator.

The message also announced that the Senate has agreed to, with an amendment in which the concurrence of the House is requested, a concurrent resolution of the House of the following title:

H. Con. Res. 286. Concurrent resolution recognizing the 235th birthday of the United States Army.

The message also announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 3249. An act to amend the Robert T. Stafford Disaster Relief and Emergency Assistance Act to reauthorize the predisaster hazard mitigation program and for other purposes.

THE JOURNAL

The SPEAKER pro tempore. 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.

Mr. MELANCON. Madam Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER pro tempore. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MELANCON. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, this 15-minute vote on approval of the Journal will be followed by a 5-minute vote on

suspending the rules and adopting House Resolution 1439.

The vote was taken by electronic device, and there were—yeas 219, nays 175, answered “present” 1, not voting 37, as follows:

[Roll No. 395]

YEAS—219

Ackerman	Grayson	Nadler (NY)
Andrews	Green, Al	Napolitano
Baca	Green, Gene	Neal (MA)
Bachmann	Grijalva	Obey
Baird	Gutierrez	Olver
Baldwin	Hall (NY)	Ortiz
Barrow	Halvorson	Pallone
Bean	Hare	Pascarell
Becerra	Harman	Pastor (AZ)
Berman	Harper	Paulsen
Berry	Hastings (FL)	Perlmutter
Bishop (GA)	Heinrich	Pingree (ME)
Bishop (NY)	Herseth Sandlin	Polis (CO)
Blumenauer	Higgins	Pomeroy
Boren	Hill	Posey
Boucher	Hincheey	Price (NC)
Boyd	Hinojosa	Quigley
Brady (PA)	Hirono	Rahall
Braley (IA)	Holden	Rangel
Butterfield	Holt	Reyes
Calvert	Honda	Richardson
Capps	Hoyer	Rodriguez
Capuano	Insee	Ross
Cardoza	Israel	Rothman (NJ)
Carnahan	Jackson (IL)	Roybal-Allard
Carson (IN)	Jackson Lee	Ruppersberger
Castle	(TX)	Ryan (OH)
Castor (FL)	Johnson (GA)	Salazar
Chaffetz	Johnson, E. B.	Sánchez, Linda
Chandler	Kanjorski	T.
Chu	Kaptur	Sanchez, Loretta
Clarke	Kennedy	Sarbanes
Clay	Kildee	Schakowsky
Cleaver	Kilpatrick (MI)	Schauer
Clyburn	Kind	Schiff
Conyers	Kissell	Schrader
Cooper	Klein (FL)	Schwartz
Costello	Kosmas	Scott (GA)
Courtney	Kratovil	Scott (VA)
Crowley	Kucinich	Serrano
Cuellar	Larsen (WA)	Sestak
Cummings	Larson (CT)	Shea-Porter
Dahlkemper	LaTourette	Sherman
Davis (AL)	Lee (CA)	Sires
Davis (CA)	Levin	Skelton
Davis (IL)	Lewis (GA)	Slaughter
Davis (TN)	Loebach	Smith (WA)
DeFazio	Lofgren, Zoe	Snyder
DeGette	Lowe	Space
DeLauro	Luján	Speier
Dent	Lynch	Spratt
Deutch	Maloney	Stark
Dicks	Markey (MA)	Tanner
Dingell	Marshall	Teague
Doggett	Matheson	Thompson (MS)
Doyle	Matsui	Tierney
Driehaus	McCarthy (NY)	Titus
Edwards (MD)	McClintock	Tonko
Edwards (TX)	McCollum	Towns
Ellison	McDermott	Tsongas
Eshoo	McGovern	Van Hollen
Etheridge	McIntyre	Velázquez
Farr	McMahon	Visclosky
Fattah	McNerney	Walz
Filner	Meek (FL)	Wasserman
Fortenberry	Meeks (NY)	Schultz
Foster	Melancon	Waters
Frank (MA)	Michaud	Watson
Fudge	Miller (NC)	Watt
Garamendi	Miller, George	Waxman
Gonzalez	Mollohan	Weiner
Goodlatte	Moore (KS)	Welch
Gordon (TN)	Murphy (CT)	Wilson (OH)
Graves (MO)	Murphy, Patrick	Yarmuth

NAYS—175

Aderholt	Bilirakis	Brown (SC)
Adler (NJ)	Bishop (UT)	Brown-Waite,
Akin	Blackburn	Ginny
Alexander	Blunt	Buchanan
Altmire	Boccheri	Burgess
Arcuri	Bonner	Buyer
Austria	Bono Mack	Camp
Bachus	Boozman	Campbell
Barrett (SC)	Boustany	Cantor
Bartlett	Brady (TX)	Capito
Biggart	Bright	Carney
Bilbray	Broun (GA)	Carter