your community that started banks, and you'd have several—dozens of banks locally and there was real credit competition. We've seen all that change as the banks became eaten up by bigger banks and bigger banks yet, and States lost money center banks, and power gravitated to Wall Street and Charlotte, North Carolina, banks.

But in the days when we had really competitive credit in this country, there was a law of our land that said to banks, When you get $1 in deposit, you can't lend more than $10. You can't blow money up more than 10 times because, you know what? That's imprudent, and you might make a mistake and, therefore, you have to have very careful underwriting and very careful servicing of those loans. That's all changed.

One of the reasons we're in this financial mess is the Wall Street institutions took a dollar and they blew it up into $100 where there was no underlying value, there was no way that loan could perform. It would not rise in value if it was a home. Or if it were a commercial loan, it could never produce 100 times more than it was worth at the beginning. So this issue of prudent lending versus moral hazard is an important question in the bill that will be before us.

Thirdly, we have to ask about conflicts of interest in the bill between the credit rating agencies, like Moody's and Standard & Poor's and the banks that employ them to rate them. Will there be a tight fence line that's laid between them or will it simply be finessed? So this issue of ''Is conflict of interest really addressed in the bill and shuts the door tight between the rating agencies and the banks, is it sufficient?'' Members have to weigh whether it is or not.

Next I would like to turn to derivatives. This is where Wall Street really created money where there's no underlying value. And you can check this in your own community, because now a majority of mortgage loans in this country are actually—the home is not worth as much as the loan is valued at. They call that underwater. They sell overvalued real estate through the derivative instrument and through the way that the loan was leveraged through the bonding of the security. We're all paying the price for this now as home values start to go down, and this year, another 2.4 million Americans appear to be on the verge of losing their homes.

So the question becomes: What kind of margin calls will there be in the bill—capital margin requirements will there be in the bill on derivatives, and how will those derivatives be traded? Will all of them be on exchanges? Will they all be transparent and electronic? What will be exempted? And who will own the exchanges?

From what I hear, it is the same big banks. They're not going to put an exchange in Toledo, Ohio, the largest city that I represent. And this is a big concern because, in fact, if what I've heard, that the capital margins in the bill are 15 to 1, that's a 150 percent increase over what we formally had as the prudent lending rules that existed in banks when we had a solid middle class and a banking system that was functioning for all the people. When it was $1, you could get $1 in your bank and you could loan $10. Now we're seeing the capital margins on derivatives are 1 to 15. Very interesting.

REPORT ON RESOLUTION WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Mr. PERLMUTTER, from the Committee on Rules, submitted a privileged report (Rept. No. 111–516) on the resolution (H. Res. 1487) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, and for other purposes, which was referred to the House Calendar and ordered to be printed.

FINANCIAL REFORM BILL—Continued

The SPEAKER pro tempore. The gentlewoman from Ohio may resume.

Ms. KAPTUR. I would like to next turn to the issue of mortgages and the foreclosure rates around this country which are rising in areas such as I represent. Is this bill that is coming out of the Financial Services Committee, in granting all these powers across our financial system, going to do anything to help the American people who are being foreclosed in their homes? You know what the answer is? No. This year we will lose another 2.4 million families.

None of these so-called modification programs are really working, and yet we have a major bill coming to the floor that doesn't address that issue when the very institutions being granted power are the ones that did this to us in the first place. So we should be able to exact from them some type of resolution for the American people who are paying their salaries—literally—by the taxpayer bailout, and yet we're not dealing with the mortgage foreclosure issue.

And why aren't we? Because if you look at who is holding the mortgage today and who is servicing the mortgage, guess what? There's a conflict of interest because over half of the mortgages have second mortgages, and the servicing companies owned by the banks are the same institutions that have a relationship with the banks that hold the second mortgage on the home. So, for example, if J.P. Morgan is servicing your loan but JPMorgan also owns the second mortgage, they have no interest in servicing your loan. And that's going on with all the institutions that I listed earlier. So the bill is silent on the issue of mortgage resolutions, and that is a great tragedy.

Does the bill do anything to even reference those agencies dedicated to fighting the fraud that has crippled our financial system or is the bill silent? The bill is silent. Even though we know we need additional agents at the Department of Justice—and yes, this bill is coming out of the Financial Services Committee—the bill doesn't even have a finding that references the importance of adding financial fraud agents at the Department of Justice, at the SEC, at the FDIC, to go after the wrongdoers because these fraudulent systems were set up at the very highest levels of finance in this country, but the bill remains silent on that.

I mentioned capital margins a little bit earlier. This is really an important issue to get at the question of prudent lending and how much power we grant these institutions and the instruments they create to create money and to check it against the value of the underlying asset. The bill is quite weak on that.

Finally, I would present to my colleagues the question: Does the bill create a truly independent systemic risk council or does it merely politicize risk evaluation through the U.S. Department of Treasury, which has caused such confusion in the markets? Credit has seized up across this country, and Treasury seems to play favorites—always with a bent toward the biggest banks on Wall Street and in Charlotte. So these are threshold questions that the Members have to ask.

Now, one might wonder why I hold these concerns about the financial regulatory reform bill. And the reasons start with the fact that unless we understand how excess has been rewarded and moral hazard has been encouraged inside the financial system, it will happen again, unless we really get at what's wrong and how we've gotten ourselves into this position.

□ 1720

And one of the ways to really understand that is to add up the true cost of the financial crisis we are all living through at this point. A true counting of the cost of the big bank financial crisis to the American people is needed because, unless we understand that, we are on the verge of creating what is called a financial regulatory reform which should aim to prevent similar crises from happening. But we still don't yet have a full accounting of the crisis of 2008 and its causes, and that should really stand as a background to what we do from this point forward.

Almost 2 years ago, I fought against the Wall Street bailout that was called the TARP. I did not vote for it the first time, and I did not vote it for the second time. It gave Wall Street 100 cents on the dollar, when people in my district were being thrown out of their homes, and they were getting zero on the dollar. What's fair about that?

And it wasn't just people in my district. Twenty million Americans, American families—this is not a small number—are being directly affected, and the real estate values of every single American are being affected by this crisis.

Now, what's coming out of Washington is the orthodox tale being spun by Wall Street's PR firms, that the mega banks are paying us back. Why, they're paying us $700 billion, which is some of the money that they were given in the fall of 2008, and so the cost to the American taxpayer will be paid back.

Is that really true?

The big banks have narrowed the focus of what is owed back to the American people to what is called the TARP, the Troubled Assets Relief Program, and they're not really talking about the big picture, the economic cost of what they have caused to us, as a society, the real cost of the crisis, the real losses thrust on the American people that go far beyond what is called TARP.

Yes, the American taxpayers need to be paid back for all the damage the Wall Street bankers have caused. But they're taking away the tax in the committee right now, as we're standing here on the floor, to get them to give some of what they are earning back to the American people. That's how much power they have.

We get a true picture of the real cost to the American people as we see millions and millions more of our citizens disgorged out of their homes, while Wall Street's coffers fill up, and they're making greater profits every year. Their bonuses get bigger every year. When Americans are getting pink slips and small businesses can't pay health insurance, there's nothing fair about this playing field.

So tonight I want to shine a light in the very dark corner of where the true cost of the bailout sits. So come and look behind the curtain with me where the wizard is really hiding.

Secretary Geithner, and even Elizabeth Warren, say the banks are paying us back. But all they are paying back is the TARP money, and they're not even paying all of that back. Even if they paid back all $700 billion, that could not possibly be enough. In fact, there are 12 Treasury programs to bolster Wall Street banks that have cost taxpayers $727 billion. About half of that is what is being paid back by TARP.

Plus, there are 24 additional programs at the Federal Reserve that assist private banks, and those costs—are you sitting down—$1.738 trillion dollars. So the total of these federally orchestrated bailouts is $2.4 trillion, not $700 billion; $2.4 trillion and rising. The number is staggering. It's huge.

Wall Street has no intention of paying back $2.4 trillion to the American people, and no one is holding them accountable, not this Congress, and not the administration.

Now, what has Wall Street done for Main Street? Nothing. All they're doing right now is consolidating their power, as the bill that comes to us later in the week will do.

Meanwhile, Wall Street big banks are recording record profits and record bonuses last year on the backs of the American people who are struggling without jobs and fighting to keep their homes.

Now, the $2.4 trillion immediate cost of Wall Street's excesses is expected to rise, and here is why. Treasury has promised unending support, regardless of the dollar amount, for the next 3 years, to two mortgage companies that they took over. They are called Fannie Mae and Freddie Mac. They're housing organizations. And the taxpayers are being asked to fill the holes in each institution as both companies continue their death spiral losses.

Already, our taxpayers have been billed $61 billion on Freddie Mac, and our taxpayers have been billed $83 billion on Fannie Mae. That's a total, just there, of an additional $144 billion.

The spiraling bills and costs to our people go far beyond Fannie Mae and Freddie Mac. At the heart of the financial crisis is the housing crisis. So one must add in the losses of the Federal Housing Administration, the Veterans Housing Administration, the U.S. Department of Agriculture's housing programs. They are all being tapped to pick up the mistakes of the big banks.

One also has to add the cost to our economy of the decline in the value of your homes and the homes of our neighbors and friends across this country. It affects every single one of our citizens.

And add to that the total cost of all of the unemployment, the loss in earnings that people have suffered, as well as losses that people have suffered in their IRAs and their pension funds. All these losses have resulted from Wall Street's mad money game.

Just Ohio's public pension fund losses alone took a $480 million hit with the failure of just Lehman Brothers alone. That hole, of all of these accumulated losses that sits at Wall Street's feet, is what it has cost our society.

Now, there's one organization, the Pew Financial Reform Project, that did a report called ''The Cost of the Financial Crisis.'' And it provides some very interesting information. According to Pew, our economy plunged, and I quote, with gross domestic product falling by 5.4 percent and 6.4 percent in the last quarter of 2008 and the first quarter of 2009, the worst 6 months for economic growth since 1958.

And Pew, in their report, created some really great charts that I'm going to discuss this evening. One, that is called ''the impact of the crisis on our economy,'' which means our economy would have grown like this, but, in fact, our economy fell like this. That gap represents huge loss, loss in jobs, loss in wages, loss in wealth.

The Pew brief states, additional negative shock to our economy from the crisis knocked off another 5.5 million jobs, leaving employment at the end of 2009 with 9.5 million jobs lower than the potential of our economy, the anticipated employment, versus what actually happened. And we all know Americans who've lost their jobs. They are actually subsidizing Wall Street with their job loss, with the loss of value in their home. The largest shift of wealth, actually, in American history is going on from Main Street to Wall Street, and Charlotte, and to those six big banks.

□ 1730

These next two charts show the impact of the crisis on household wealth and the impact of the crisis on wages. Both have been damaged severely, and the American people know it. In the district that I represent, our people have suffered this wealth shrinkage. We live it every day. The Pew report states: ''American families''—imagine this—''lost $360 billion in wages and salaries as a result of the weak economy.'' And the Pew study shows the anticipated wages versus the actual wages.

In addition, the bottom chart shows that the value of families' real estate, which I referenced a little bit earlier, declined sharply over the crisis as well, with a loss of $5.9 trillion. That was from mid-2007 to March 2009. And a loss of $3.4 trillion from mid-2008 to March 2009. We have all felt this. We all know this is happening.

Moreover, half the mortgages in our country are now controlled by the big banks. More and more families are sending their mortgage payments directed to Wall Street institutions or to the two institutions located in Charlotte, further moving capital from our local community. Where you would normally pay your mortgage to your local bank or your local credit union, over half those mortgages are flowing off somewhere else, as well now as your car loans. This raids local communities of real money.

The Pew report goes on to say that these wealth losses correspond to more than $52,900 of loss per household, or $30,300 per household for the shorter period. In addition, the value of families' equity holdings fell by $10.9 trillion from the middle of 2007 to the end of March 2009, at a loss of $97,000 per household. That is real money. That is the loss of your retirement dollars; that's a loss of your real estate. For many families it's the loss of the home itself, lost wages.

Now we are getting a real sense of what Wall Street's false money creation has cost our country. And the question really for Congress is how much do we want to reward the system that yielded us this. Main Street still keeps losing wealth while Wall Street keeps collecting more chips. In fact, we are experiencing the largest transfer of wealth in our country in modern history.

Now, the last chart that I have here talks about the cumulative impact on household wealth from the foreclosure crisis precipitated by the big banks. With the reduction in our gross domestic product, Americans obviously have lost jobs, wages, and wealth. And as they do that, they cannot hold onto their homes. And we look at some of the projections. This is when the crisis started. You see that Americans were having trouble with foreclosures already, but then it just went down; and it continues to go down here.

We have experienced this steady decline across our country, some areas being hit harder than others. But nobody on Wall Street or in Charlotte banks really seems to care, because modifications, loan modifications aren't being done. And they aren't being done for the reason that I stated earlier, that most of these same big banks, J.P. Morgan, Citigroup, Goldman Sachs, HSBC, Wells Fargo, Bank of America, they hold a lot of the second mortgages on the loans, and they're not willing to work with the servicer to do a principal write-down. That would be the way we would normally resolve a loan on the books in past decades. But that isn't the system that we have today when Wall Street holds the power.

So it's a bleak picture right now for Main Street. And to gain a true picture of the cost of the financial crisis, much more needs to be added to the ledger, not just this little simple discussion they have here saying it's just paying back the Troubled Asset Relief Program, the TARP money. The ledger is much longer than that. And the banks have to pay back more to the American people because TARP doesn't even make a dent in what is actually owed.

One of the most disgusting practices of Wall Street involves their abusive salaries and the bonuses that just keep getting bigger. In 2000, the Standard and Poor's 500 average pay for a CEO on Wall Street was $13 million every year, $13 million. By 2007, that had gone up to $54 million, over $20 million more. And the average worker in our country at minimum wage makes about $11,000 a year minimum wage. The average worker makes about $26,000. And that's as of 2000. And then as of 2007, the minimum-wage worker in our country makes about $12,000 a year, and the average worker makes about $31,000. The pay scales are just so out of whack.

CEOs actually made over a thousand times more than someone working minimum wage. So the average wage of a worker in our country is $32,000; the average wage of the CEOs is about $9.2 million. We are not even talking in the same league. And I really say to myself if you make the kind of big mistakes that they made, are they really worth that amount of money?

I think that the prudent managers at credit unions in the communities that I represent, our local community bankers, they manage the money much, much better. And that's where we should be placing the power, back in their hands. This bill will not do that.

I really do have a question: Are these big institutions really capable of caring about the American people and about the American Republic? Because they certainly seem hell bent on destroying it. The big banks remain too big; and the crisis enabled them, sadly, to get even bigger and more interconnected. Too big to fail is too big to exist.

I mentioned earlier that the banks before the crisis controlled one-third of the assets in our country. Now they control two-thirds. That means power is moving away from you to someplace far away from you. The concentration of wealth on Wall Street has sucked the lifeblood out of the rest of our economy. Mid-sized and small banks and credit unions are fighting for their lives right now. In fact, 86 more banks have failed this year alone.

Banks are doing more than just banking, the Wall Street ones for sure. They are speculating. This used to not be allowed in our country under an act called the Glass-Steagall Act, which prohibited commercial banks from doing investment, and it prohibited investment firms from taking regular bank deposits. It kept gambling and speculating separate from sound prudent commercial banking. That was until the late 1990s.

In 1999, a bill called the Gramm-Leach-Bliley bill repealed that act and created a new kind of holding company they called a financial holding company. I have introduced legislation, H.R. 4773, the Return to Prudent Lending and Banking Act, which would take the Glass-Steagall separations and carry them beyond the Federal Reserve system to all federally insured depository institutions, including national banks; and require that they separate commercial banking and investment arms, as well as repealing the financial holding company's language from the Gramm-Leach-Bliley act.

The bill before us later this week will not do that. It allows them to conduct this integrated activity under this holding company structure. But separation is what's needed; it is not what will end up being voted on on this floor.

Equally, something called the Volcker rule was watered down in the conference committee. This proposal by American economist and former Federal Reserve Chairman Paul Volcker would have restricted banks from making certain kinds of speculative investments if they are not on behalf of their customers. Volcker has argued that such speculative activity played a key role in the financial crisis of 2007 to 2010, and he is absolutely right. But the conference report that will come before us allows them to keep their hedge funds and their private equity arms up and running. And they can still do some proprietary trading. Do we really want them to do that? Haven't we gone through enough?

Right now Wall Street is choking the life out of our local credit system and the communities they serve. And let me just give you one example of why it's so difficult for local banks. When the big banks, I call them the big six, made all these mistakes, inside the banking system local institutions, be they banks or credit unions, pay into insurance funds. Well, even if they didn't do anything wrong, they are part of the banking system; and their fees went up. They had to pay more into these insurance funds.

And so some institutions that were paying $20,000 a year for insurance found their rates going up from $20,000 to $40,000 to $70,000 to $140,000, and this year $700,000, both credit unions and banks in the community that I represent, to shore up the national insurance fund because of the losses of the big banks.

□ 1740

What's fair about that?

In my hometown of Toledo, Ohio, this week there was a report that talks about one of our community development credit unions being hurt, and they're being hurt all across our country because these fees are being placed on them even when they didn't do anything wrong. They simply can't earn enough to afford to pay these higher fees. Who's going to win in that game? The very six big institutions that have been rewarded again, and those at the local level trying so hard to hang on are being hurt. The little guys cannot expand, and they can't hire or lend more since revenue has to go to insuring their deposits, and they have to send that here to Washington and they can't lend it out. That's why credit has seized up across our country.

A local bakery said to me the other day, MARCY, I want to add three employees. I want to get a loan locally so that I can add some equipment. I can't get a loan. I said I know exactly why and I know right where the money is, but I can't get to it because it's up on Wall Street and, frankly, I don't want Wall Street making loans to our local banks. I want local banks to make loans to local businesses.

Oh, and by the way, when credit at these small banks and credit unions is seized up and they get in trouble, what's been going on is the big banks have been coming in and buying them up. When they can't make it anymore, they just buy up their deposit bases. So, in coming to work, going out to the airport this week to come back to Washington, I saw a sign go down, National City Bank in Ohio. The sign came down. Another sign went up called PNC out of Pittsburgh, and we are now owned by some institution far, far away from us.

According to the L.A. Times on June 26, 2010, it stated that the proposed reform bill won't help protect small banks nor keep competition alive in our banking system. A return to prudent banking would address this concern. Reinstating and strengthening Glass-Steagall would move our financial system to a more competitive mode. The bill that's proposed, from everything I know about it, will not do that.

I wanted to reference a report from Bloomberg Businessweek that has two sentences at the beginning of the article that are important, and I quote: ''Legislation to overhaul financial regulation will help curb risk-taking and boost capital requirements. What it won't do is fundamentally reshape Wall Street's biggest banks or prevent another crisis.'' Well, if it can't do that, why would I want to vote for it?

So I want to ask my colleagues this: Does the proposed bill make the necessary changes to prevent the financial crisis of 2008? If it can't, why vote for it? Too many experts don't think it can. Look at your own communities and ask: For whom is our financial system working? When you pay your mortgage or your car loan, where do you send your money? If it isn't to your own community, is it to some distant player somewhere? Do they really care about you? If you're a small business and you're trying to expand your business—and that's the only place in our society creating any jobs right now—why should they get their loan from far away? Why shouldn't it come from an institution close to them?

This morning on the Marketplace Morning Report produced by American Public Media, Bill Radke was interviewing Henry Blodget, editor-in-chief of the Business Insider, on the subject of the financial regulatory reform bill. Mr. Radke stated, ''You are one of those observers who believes that even with these new rules, we are at risk of another global crisis. What might that crisis look like?''

And Mr. Blodget responded, ''I think the reason that people are saying that is that if you took this legislation and you enacted it in 2005, it would not have prevented the crisis we just had.''

Well, if it can't prevent the crisis we just had, what are we doing? What are we about here? So Blodget said, if we enacted the bill that we are going to vote on in 2005, it would not have the prevented the crisis we faced in 2008. This certainly can't be real financial regulatory reform. The bill doesn't appear to encourage prudent credit accumulation. It does not allow for that power to be devolved to Main Street.

The bill allows financial power to create wealth, the bankers' awesome power, to be closely held in a few Wall Street and Charlotte-based megabanks. The bill does not address the business model of credit rating agencies or how interwoven these nongovernmental agencies are with the institutions they rate.

The bill does not require that all derivatives be traded through transparent exchanges. The bill does not adequately support both agencies dedicated to finding and fighting fraud in our financial system, and it really doesn't do anything to address the continuing mortgage foreclosure hemorrhage, the crisis going on across our country. So, if it doesn't do that, why are we just nipping at the edges?

Sadly, the so-called bill seems all too often, in the end, to support the very same big banks and not the American people and the communities in which we live, in the Main Street that all of us are sworn to represent.

The New York Times ran an editorial last week on derivatives, and I really want to reference it because it stated the following: ''This is arguably the most important issue for the big banks because real reform will crimp their huge profits from derivative dealmaking.''

That's where they take a dollar and turn it into $35 or a dollar and turn it into $100. That's gambling, actually. It's not banking; it's gambling.

''It is also arguably the most important issue for the public. The largely unregulated, multitrillion-dollar market in derivatives fed the bubble, intensified the bust, and led to the bailout. Unreformed, it will do so again.''

The New York Times article says, ''The final bill must ensure that derivatives are traded on transparent exchanges and processed through third-party clearinghouses to guarantee payment in case of default. That would end the opacity that masks the size and risk of derivative deals, like those that caused the bailout of American International Group,'' AIG. ''But to be effective the new rules must be broadly applied.''

Another Wall Street expert told a small group of Members of Congress that all derivatives should be openly marketed with transparency on exchanges, and if an institution creates an instrument that is too complex to go through such an open and transparent process, that institution should be subject to higher, in fact, extremely high, capital standards. The bill really doesn't do that.

The amendment offered by Senator BLANCHE LINCOLN in the other body would have forbidden any banks receiving Federal support, such as deposit insurance, from engaging in the trading of swaps. If the amendment had not been weakened, it could have resulted in banks having to spin off their swap businesses, but it seems like it's business as usual in Washington. The amendment was weakened and too many exceptions exist.

Goldman Sachs, Morgan Stanley, Bank of America, Wells Fargo, Citigroup, and their U.S. colleagues can continue to trade derivatives that are used to specifically hedge the risk that they are undertaking, as well as still being able to trade interest rates and foreign exchange swaps.

For other types of nonstandard instruments, like some credit default swaps, the banks have 2 years to move that business to a subsidiary which is capitalized separately, and some people say there's even language in the bill that would allow them up to 15 years to try to meet some sort of standard. Well, you can't really call that reform.

□ 1750

Bloomberg Businessweek reported last Friday, ''U.S. commercial banks held derivatives—'' get this ''—with the notional value of $216.5 trillion in the first quarter, of which 92 percent were interest rate or foreign exchange derivatives, according to the Office of the Comptroller of the Currency.''

It is not a small amount of money, and very few institutions hold the power to trade them. There are five U.S. banks with the biggest holdings of derivatives, and you probably already know the answer. JPMorgan Chase, Goldman Sachs, Bank of America, Citigroup, and Wells Fargo hold $209 trillion, or 97 percent of the total, the Office of the Comptroller of the Currency said.

You know, when you keep running into the same rhinos, you ought to start recognizing them out there. What is interesting is these very same companies are not doing mortgage modifications through their servicers across our country. So what is allowed in the bill accounts for 92 percent of the held derivatives, and our five biggest mega banks control nearly all of that 92 percent.

So who is this bill helping? Not only are the numbers staggering, but if this is as true as I think it is, did the bill really do anything about derivatives?

With essentially, if not every, commercial end user exempted, did we really do anything to restructure the financial system to avoid letting derivatives create such exposure for an institution that is too big to fail in that we, the government, representing the people of the United States—and you, the American taxpayer—must pay hundreds of billions of dollars to prevent its demise?

So I say to my colleagues: Read the bill. Perhaps read my comments. In the end, ask yourselves the question I began with:

Which bankers do you believe should hold the awesome power to create money? Which bankers have been prudent in their practices? As this bill is debated, do we increase their power or do we decrease their power?

If all we do is abdicate more power to JPMorgan, Citigroup, Goldman Sachs, HSBC, Wells Fargo, Bank of America, and Morgan Stanley, have we really served the American people?

Madam Speaker, I yield back the balance of my time.

THE BUDGET, OUR DEBT AND THE DEFICIT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentlewoman from Wyoming (Mrs. LUMMIS) is recognized for 60 minutes as the designee of the minority leader.

Mrs. LUMMIS. Thank you, Madam Speaker.

I also would like to thank and congratulate the previous speaker for her