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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mr. FARR).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
December 7, 2010.

I hereby appoint the Honorable SAM FARR 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 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

TIME TO CHARGE ASSANGE NOW

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Michigan (Mrs. MILLER) for 2 minutes.

Mrs. MILLER of Michigan. Mr. Speaker, since WikiLeaks has begun releasing American top secret information that it obtained illegally, there has been a debate about how our Nation should respond to this. I believe that the actions of WikiLeaks provide material support to our terrorist enemies, so it should be treated as a terrorist organization. Others have argued that WikiLeaks is simply a media organization and, therefore, it is protected under the First Amendment.

Well, consider for a moment the most recent statements by Julian Assange,

the founder of WikiLeaks, which I believe show exactly what he is—a terrorist. Assange has spread across the world an encrypted document which he claims has even more vital national secrets that he is going to release. Assange calls this file his “insurance” file, and he has threatened to release this information if he is captured or if he is charged with any violation of law. Those, Mr. Speaker, are not the actions of a journalist. Those are the actions of a terrorist.

Even President Clinton recently said that lives will be lost because of the release of this information. But still, Mr. Speaker, we still have not heard anything on this issue from our current Commander in Chief, President Obama. The silence from President Obama, our Commander in Chief, is absolutely baffling.

HONORING LOUISVILLE'S MAYOR JERRY ABRAMSON

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

Mr. YARMUTH. Mr. Speaker, there was a time, and it wasn't too long ago, that the gorgeous waterfront park in my hometown of Louisville, Kentucky, was a junkyard. It was a time, just 25 years ago, that if you found yourself in our now thriving downtown after dark, you were most likely either working late or lost. This was a time, believe it or not, that Louisville Slugger was in Indiana.

You can't make this stuff up.

No, these days, it's hard to picture Louisville before 1985, hard to believe how much has changed in the last quarter century, hard to imagine Louisville without Mayor Jerry Abramson. Yet on January 3, 2011, that's exactly what we'll be when we say goodbye, with gratitude, to the man for whom the title “Mayor for Life” proved just a little too optimistic.

Don't get me wrong, with our diverse and storied neighborhoods, along with our hardworking community-oriented families, the Derby City—hometown of the Louisville Lip, Muhammad Ali—has long been a source of pride. Still, few could have dreamed that it could be the world-class 21st century city it has become.

Mayor Jerry dared not only to dream, he led the charge that made that dream reality. In five terms as mayor, Jerry was a driving force in expanding and modernizing our airport and transforming Louisville into an international shipping hub by luring UPS and 23,000 jobs to our community. His team's investments in our community have encouraged some of our Nation's largest companies—Ford, GE, Humana—to invest as well, creating thousands more quality jobs for our residents. But during his tenure, Louisville has also become a city of entrepreneurship, the Possibility City, a vibrant, attractive place for startups to grow into thriving businesses.

The once antagonistic relationship between the River City and the rest of Kentucky now is limited to sporting events, under his stewardship. In all other facets, a partnership has grown, from Pikeville to Paducah, in which Jerry's Louisville works with Frankfort and 119 other counties for the betterment of the entire Commonwealth of Kentucky.

But what will truly be the legacy of Mayor Jerry? How about a revitalized downtown, which has been transformed into a vibrant and modern destination while remarkably retaining its historic character and preserving its architectural treasures; or in our park system, which has grown and flourished like never before, earning us the distinction, city of parks. It could be his commitment to Louisville's low-income families. After all, in the last 15 years, his administration has revolutionized the Federal HOPE VI program with

□ 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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two of the most successful housing projects in the Nation. Maybe his legacy will be Metro Safe, which has improved public safety in our neighborhoods, or his Operation Brightside initiative that has made those neighborhoods cleaner and greener, or the Hometown movement that has enhanced our community's health.

I think you see where I am going with this. With more accomplishments, victories, and advances for our entire community than I have time to rattle off today, Jerry Abramson's legacy is Louisville. I am far from the only one who thinks so.

Jerry has been named Local Public Official of the Year by Governing Magazine, Kentucky's best civic leader a record five times, and one of the best and most dynamic mayors in the country. But if you know Jerry like I do, you know these aren't the accolades that matter to Jerry. He cares about the ones that named Louisville the Most Livable City in America, a top city for young people, one of the country's best places to retire, one of the Nation's safest cities, one of the best cities to do business in—the list goes on.

His pride in and passion for Louisville has been contagious and has inspired generations of leaders who have worked with him to create great things for our community and who will continue to carry the torch after he has passed it on. That pride can be seen everywhere today. We display it on T-shirts and bumper stickers in any number of different ways, from the fleur-de-lis to proud displays of our area code, from efforts to Keep Louisville Weird to T-shirts that conflate Jerry and Elvis, which is definitely weird. You can see it in the way we support our local businesses, local restaurants, and local artists, in the way we take care of our neighborhoods and watch out for our neighborhoods. And we do it all because we know we live in the best city in the world, and we want to keep it that way.

So after more than two decades, our Mayor for Life opts for early retirement—in title alone, mind you. If you think Jerry's service to this community was just a job, you've got another thing coming. As he moves on to the next stage of his career of service, City Hall will miss his leadership, his tenacity, and his passion for Louisville; but we will forever benefit from his legacy. After all, it's hard to miss.

To Mayor Abramson and his incredible, devoted staff, I join all of metro Louisville in thanking you for your service. The measure of your work and your sacrifice is that you have unquestionably left Louisville a better place than when you found it, and I am grateful that your work is not yet done for our city, our Commonwealth, and our Nation.

STATE OF THE ECONOMY: TARP LIVES ON AND FED PRINTS MONEY

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

Mr. STEARNS. Mr. Speaker, the Treasury Department announced the end of the TARP on October 3, 2010. Now, it may have marked the end of the Treasury Department's authority to initiate new investments under the Troubled Asset Relief Program, but in reality, TARP is not dead. American taxpayers still face a daunting economic recovery, with the Federal Reserve now downgrading their economic outlook for the United States economy and predicting over 9 percent unemployment through the end of next year as it simultaneously engages in a dangerous quantitative easing plan—a monetary policy used to increase the money supply by simply buying up government securities—that could further damage our financial recovery.

Mr. Speaker, let's start with the troubling news about the TARP program. According to Neil Barofsky, the Special Inspector General of the TARP, which is called SIGTARP, the taxpayer-funded bailout program “remains very much alive.” In fact, Mr. Barofsky's report states, “As of October 3, \$178.4 billion in TARP funds were still outstanding, and although no new TARP obligations can be made, money already obligated to existing programs may still be expended.”

□ 1240

Furthermore, \$211.3 million in Capital Purchase Program dividends remain outstanding and unpaid. This is money that is owed to the taxpayers.

SIGTARP's November report also criticized Treasury's TARP program for failing to save homeowners from foreclosure. Out of the 1.7 million American homes that have been foreclosed on since January 2009, TARP has only supported a little over 200,000 permanent—now that's less than 12 percent—mortgage modifications.

Disturbingly, SIGTARP's latest report also indicates that Treasury concealed \$40 billion in taxpayer losses on the AIG bailout by changing its valuation methods. Our United States Treasury is now saying taxpayers will only lose \$5 billion on AIG, when it previously stated taxpayers would lose \$45 billion.

Mr. Speaker, the Treasury Department seems inclined to paint an artificial picture of taxpayers' losses and clearly shows the Obama administration isn't being straightforward about the true cost of the taxpayer-funded TARP program.

The monetary policies coming out of the Fed are also troublesome. On November 3, the Fed announced that it will purchase \$600 billion in government debt (treasuries), over the next 8 months, initiating a second round of quantitative easing. You may recall that in 2008 the Fed engaged in this

same kind of quantitative easing, spending around \$1.7 trillion to take bonds off the hands of banks.

Quantitative easing is a dangerous gamble, and in many ways is akin to the creation of simply another TARP program, but without congressional approval and without transparency for American taxpayers. With this QE2, this second round of quantitative easing, our Nation's central bank will become the largest holder of the national debt in the entire world. The Fed already holds \$834 billion of treasuries, and is on pace to have over \$1 trillion in treasuries by August 2011. That's more than China, Japan, or any other foreign creditor.

The printing of new money as a way to deal with our economic issues is just as worrisome and misguided as the creation of the TARP program. The Fed's QE2 plan could weaken the dollar further and lead to trade disputes with other countries. It could lead bond traders to believe that inflation will run wild. And they could then themselves derail the Fed's efforts by pushing rates even higher. It could also create bubbles as hedge funds and other speculators borrow cheaply and make even bigger bets on stocks and commodities.

The true costs of TARP are incalculable, as are the dangerous monetary policies the Fed is pursuing. Even in the improbable event that the TARP program will recover all of its funds, American taxpayers will continue to bear the costs of the Federal Government's demonstration that certain financial institutions are just “too big to fail”. And likewise, the costs to the economy of the Fed's second round of quantitative easing will be unknown, as the Fed continues to operate behind a veil of secrecy. The American taxpayers are only now just finding out the Fed spent over \$3.3 trillion in “emergency programs”, propping up banks and financial institutions all over the world.

Mr. Speaker, the incoming new Republican majority, which the American people resoundingly voted in on November 2, is poised to take control of our disastrous economic situation by dramatically reducing Federal spending and creating jobs through the elimination of this economic uncertainty that exists today and by implementing pro-business policies. We are committed to reducing the costs of government and the proliferation of burdensome regulations, and we will usher in an era of growth that benefits all Americans.

THE CENSURE OF MR. RANGEL

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

Mr. FRANK of Massachusetts. Mr. Speaker, before proceeding to the topic I plan to discuss, I do have to comment on the gentleman from Florida. It is