

money while average citizens saw their incomes stall, or drop, or be eliminated, and while communities across this country were hit hard by their losses. Recently, the Federal Reserve issued a startling report showing that the net worth of the average American family fell by as much as 40 percent in the last 3 years. But I can tell you the banks and speculators at the heart of this crisis that has hurt us all have all done better. It's really startling. The 2010 numbers set families, ordinary middle class families, back by nearly two decades. America's middle class was the hardest hit. Many families saw losses in their retirement savings, they saw their home worths go down, and so many millions lost jobs.

The majority of the damage nationwide was caused by the collapse of the housing market because the largest form of savings that any family actually accumulates is in the ownership of a family's home. According to the Federal Reserve, the median value of Americans' stake in their homes fell by 42 percent—nearly half—between 2007 and 2010 to about \$55,000. Those are shocking figures. While we have seen wages stagnate for the vast majority of Americans during the past three decades, the median income fell nearly 8 percent in 2010 to \$45,800. Our citizens are meeting the crisis, in my opinion, with great resolve and dignity. But those who are largely responsible for their situations have averted any real responsibility and scrutiny. Let's just take a look.

The Federal Reserve actually found that only, roughly, half of America's middle class remained on the same rung on the economic ladder. Most fell down. Yet, as the Federal Reserve's data show, not everyone lost in the recession. The median net worth of the wealthiest among us—the millionaires and billionaires who helped cause the crisis—actually rose. Moreover, the value of some of the very top has simply been obscene. I think you'd say it's un-American. Let's take a look at the top executives on Wall Street. How did they fare when most Americans lost decades worth of their hard-earned savings?

Reportedly, the take for 2011 of the chief executive officer of J.P.Morgan, Jamie Dimon, was a whopping \$23.1 million. That's just, you know, the take-home. It's not all the stock options and everything else. I wonder if he thinks that's enough? His salary went up 11 percent—11 percent more—even though J.P.Morgan recently admitted to trading losses of over \$2 billion. How would you like that job? He got paid more while the institution lost money. Of course J.P.Morgan, still standing after it helped cause the crisis, got bigger after it became one of the Big Six. Mr. Dimon is not alone in taking home millions more while average American families lost much of their life savings.

John Stumpf from Wells Fargo, well, he only earned \$19.8 million for 1 year—

\$19.8 million. Lloyd Blankfein from Goldman Sachs took in \$16.2 million. That's just the salary. His compensation reportedly rose by about 14.5 percent last year despite a sharp decline in profits and share price during that year. Isn't that interesting? Who among us could have that kind of position—you make more money when your institution loses money.

This transfer of Americans' wealth has left most communities hollowed out with abandoned homes, abandoned commercial strips, high unemployment, soaring public debts, cars that have been confiscated sitting on the backlots of banks, and weakened infrastructure across this country. When you look at this picture, you can tell there is something really wrong here.

In this body, we continue to debate how to get our fiscal house in order, but Republicans have been unwilling to negotiate. Last year, we saw how House Republicans gambled with our economy. They rejected plan after plan to raise the debt ceiling and to responsibly balance the budget by putting both spending cuts and revenues on the table. They were protecting their favored few and their like at any cost, including those who get special tax breaks and get millions even when their companies do poorly or fail. When and why are the interests of the privileged money barons put before everyone else? House Republicans refuse to provide tax relief for working families unless we give even more tax breaks to the super wealthy.

We need to get our priorities straight. We need to get our fiscal house in order. We need a smart approach that puts revenues and spending cuts on the table, and we need to focus on job creation. We need to hold these Americans accountable for the damage they have done, and let them carry a hod and bear their fair share of the burden. So, for the sake of full disclosure, let's put their base earnings for last year on the record.

WALL STREET CEOs TAKING MILLIONS

Jamie Dimon, JPMorgan, \$23.1 Million.
John Stumpf, Wells Fargo, \$19.8 Million.
Lloyd Blankfein, Goldman Sachs, \$16.2 Million.
Vikram Pandit, Citigroup, \$14.9 Million.
James Gordon, Morgan Stanley, \$13.0 Million.
Brian Moynihan, Bank of America, \$8.1 Million.

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YOU CAN STOP WORRYING

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Illinois (Ms. SCHAKOWSKY) for 5 minutes.

Ms. SCHAKOWSKY. I am well aware of the fact that there are many Americans who think when they hear the word "ObamaCare," that somehow it is a takeover by the government of our freedom and of our health care. I'm hoping that people will take another look now that the Supreme Court has

declared this to be the law of the land and see what the advantages are for you, for individuals, what does it really mean.

For example, if you're a woman, did you know that being a woman is like being a preexisting condition? Over a lifetime, women pay about 48 percent more for their health insurance than men do. That is ended right now because of ObamaCare. Did you know that if you're a woman, you're now able to get lifesaving preventive services like a mammogram? You can go in now and get a mammogram at no cost because it's a preventive service under ObamaCare.

If you're a parent and you have a child with a disability, right now you are able to have that child insured. They cannot be excluded because they have a preexisting condition. Of course, that meant so much to the mother of Olivia. Let me just read the story of the mother of Olivia. Olivia suffered a stroke at birth, and now she's 11 years old. She has multiple health issues, including epilepsy and cognitive delays and cerebral palsy. ObamaCare means that Olivia can't be denied coverage based on her preexisting condition, and there is no lifetime limit. That's true of everyone now in America. There is no lifetime limit on her insurance coverage.

Both of Olivia's parents have switched jobs since having Olivia; and each time they switched, they had to fight to get the needed coverage for their daughter due to her preexisting condition. Imagine the relief that they don't have to do that, and no one with a child with a disability has to do that anymore.

This idea of government takeover is just not true. You will still be able to choose your providers. All the decisions you really want to make are not going to be taken away. You will even be able to choose your insurance company. If you can't afford it, you will be put into an exchange where you still get to choose a variety of insurance companies. If you can't afford the premiums, the government will help you do that.

By the way, all Members of Congress will be required to be in those health exchanges. You won't be able to say that the Members of Congress are taking care of themselves with their great health benefits. By the way, they are the same as all Federal workers. We pay our premiums, and we pay our copays. We're the only Americans that are going to be required to be in those health exchanges. So you can be assured that we're going to be making sure that we're taking care of ourselves, as well as all other Americans.

Because of ObamaCare, my adult son the other day on his birthday said, Thank you, Mom. He is a small business owner. He owns a tropical fish store in Chicago. He said, I just found out from my accountant that I received a pretty hefty tax credit, because that's what's given now to small

businesses under ObamaCare. So the idea that somehow small businesses are going to be hurt because of ObamaCare, the opposite is true. Right now this is helping small businesses with a tax cut.

Here are a couple of more examples. Jerry M., a constituent, said:

My 24-year-old daughter does not make enough money to pay for individual health care. She became very ill with a throat abscess and almost died. If it weren't for ObamaCare, she would not be covered under my husband's insurance plan then. If we had not been able to get her into an excellent hospital that saved her, she might have died.

That's no longer true. You don't have to worry about that. You can stop worrying about going bankrupt over health care costs.

Here's from a senior:

My drugs are over \$4,000 a year or more, and I hit the doughnut hole—meaning a gap in coverage and the senior has to pay on her own—by July or August. But because of ObamaCare paying 50 percent, it's very helpful to me. It probably saves me \$1,200 or more a year.

She's an example of someone who is saving money right now because of ObamaCare. Take another look. I think it's really going to alleviate your worry about health care costs for your family.

SUPPORT THE AFFORDABLE CARE ACT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. RICHARDSON) for 5 minutes.

Ms. RICHARDSON. Mr. Speaker, I rise today in opposition to the latest Republican attempt to repeal the Affordable Care Act and to block meaningful health care reform. The Affordable Care Act has been upheld by the highest court, the United States Supreme Court, who found that this legislation was constitutional.

I rise today to stress my support of the Affordable Care Act and my opposition to the legislation brought before us today.

This legislation addresses the Affordable Health Care Act, millions of uninsured Americans, and it strengthens the Medicare system. It relieves all Americans of the growing financial burden and medical costs of insurance that many find tough to bear.

Let me talk a little bit about my district in California. In the 37th Congressional District, the benefits of this bill are already undisputable. There are now 23,000 children and 90,000 adults who have health care insurance that covers preventive services with no copays, co-insurance, or deductible. There will be 501 small businesses that will receive tax credits that will help them maintain or expand their health care coverage for their employees. Health care providers in my district have received \$3.4 million in affordable care grants since 2010 to support community health centers, to develop innovative and cost-saving health care de-

livery systems, and to train new health care professionals. These statistics are not unique to my district. There are similar success stories emerging all over the country.

Let me speak a little bit about some of those general things that are happening. If you're a senior, based upon the Affordable Care Act now, you are receiving a 50 percent discount on brand-name drugs when you are in Medicare and you experience the doughnut hole coverage gap. You have free key preventive services such as mammograms, colonoscopies, and a free annual well-visit with your physician. If you're a woman, you now have free coverage of lifesaving preventive services such as mammograms. Beginning in August, free coverage will also include additional comprehensive women-preventive services, including breast feeding support, contraception, and domestic violence screening.

If you're a parent and you have a child who is under the age of 19, they can't be denied coverage by an insurance company because of a preexisting condition. If you're an adult, you can now join or stay on your parents' health plan until you're 26 years old. Those are for our young adults. If you're a small business owner, you will be one of the millions who will be eligible as a small business owner to receive tax credits if you choose to offer coverage to your employees.

Mr. Speaker, the Affordable Care Act was a long-overdue bill that corrects deep injustices and access to health care. The Affordable Care Act should be an act that is respected and upheld by this House. It has gone through the proper channels of legislation and now has been validated by the United States Supreme Court.

Mr. Speaker, all Americans—young, old, rich, and poor—have an inalienable right to health care and to be able to prosper. To be able to prosper, you need to be healthy.

I ask my colleagues to support the Affordable Care Act and to join me in fierce opposition to repealing the advances in health care that we already won. When we look forward, we must focus on implementing the affordable health care bill and focus on getting Americans back to work.

RECESS

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

Accordingly (at 11 o'clock and 29 minutes a.m.), the House stood in recess.

PRINTING OF PROCEEDINGS OF FORMER MEMBERS PROGRAM

Mr. WILSON of South Carolina. Mr. Speaker, I ask unanimous consent that the proceedings during the former Members program be printed in the CONGRESSIONAL RECORD and that all

Members and former Members who spoke during the proceedings have the privilege of revising and extending their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from South Carolina?

There was no objection.

The following proceedings were held before the House convened for morning-hour debate:

UNITED STATES ASSOCIATION OF FORMER MEMBERS OF CONGRESS 2012 ANNUAL REPORT TO CONGRESS

The meeting was called to order by the Honorable Barbara Kennelly, vice president of Former Members of Congress Association, at 8:12 a.m.

PRAYER

Dr. Alan Kieran, Office of the Senate Chaplain, offered the following prayer:

Lord God Almighty, author of life and creator of the universe, we come today seeking Your divine wisdom, peace, and protection.

In these complex times, inspire our Nation's leaders to pray with the certainty that You hear them and respond to their petitions. Anoint our leaders with Your spirit and grant them Your favor.

Father, we also know that Your divine protection is everlasting. We are not naive, though, in thinking that all will always be well. But in tough times, we are assured that You, King of Heaven's armies, will be watching over us and guiding us.

Finally, Lord, be with those in harm's way and their families. I pray in Your mighty name, Amen.

PLEDGE OF ALLEGIANCE

The Hon. Barbara Kennelly led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

Ms. KENNELLY. The Chair now calls on the Honorable Connie Morella, president of the association, and a wonderful president, to take the chair.

Ms. MORELLA. Thank you. Thank you, Barbara.

It's always a very distinct privilege to be back in this revered Chamber, and we appreciate the opportunity today to have the 42nd annual report of the United States Association of Former Members of Congress.

I'm going to be joined by a number of our colleagues in reporting on the activities and the projects of our organization.

And so first of all, I'd like to ask the Clerk to call the roll.

The Clerk called the roll of the former Members of Congress, as follows:

Mr. Alexander of Arkansas
Mr. Blanchard of Michigan
Mr. Bonker of Washington
Mr. Buechner of Missouri
Ms. Byron of Maryland
Mr. Carr of Michigan
Mr. Clement of Tennessee
Mr. Coyne of Pennsylvania
Mr. Davis of Virginia