

for so that the Social Security trust fund is not diminished.

Secondly, I want to thank Mr. WALDEN and Mr. REED for their service on the conference committee; it cannot be an easy conference. I would just ask that as you go forward, you be guided by what Leader CANTOR has said. What Leader CANTOR has said is that we should pass what we can agree on, and we should leave the issues on which we can't agree to another day. It certainly appears as if we agree that we need to extend the payroll tax deduction, we need to fix the SGR, and we need to pass unemployment insurance.

So, let's pass it. Let's leave to another day contentious issues like mercury emissions, like the Keystone pipeline, like drug testing. Let's pass what we can agree on. Let's debate those other issues—they're important, they deserve a full debate—but let's not let them stand in the way of a tax cut for 160 million Americans, access to Medicare physicians for 50 million Americans, and keeping millions of Americans at least with some lifeline with respect to unemployment insurance.

I urge my colleagues to support this motion to recommit, and I thank the gentleman from Oregon for a spirited debate.

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

The SPEAKER pro tempore. All time for debate has expired.

Without objection, the previous question is ordered on the motion to instruct.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to instruct.

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

Mr. BISHOP of New York. Mr. 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, further proceedings on this question will be postponed.

FRANK CUSHING

(Mr. LEWIS of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LEWIS of California. Mr. Speaker, our Capitol Hill community has endured a great loss this week with the passing of our dear friend, Frank Cushing. Frank passed away early Monday morning after a year-long battle with cancer. He was 59 years old.

Frank Cushing left his mark on public policy through more than 30 years of public service in the House and the Senate.

For those people who understand just how important fine staff are to our ability in the House and the Senate to more effectively serve our public, I know of no public servant who has greater respect in this community, indeed, around the country, than Frank Cushing.

We will be holding a memorial service commemorating Frank's work on our behalf next Monday at 3 p.m. The details regarding that service will be in the CONGRESSIONAL RECORD. I urge all Members who know and love Frank Cushing to come together and focus upon his service.

PRO-CHOICE CAUCUS

(Ms. WOOLSEY asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. WOOLSEY. Mr. Speaker, there are few things more universal to the health and lives of women than birth control. It is basic health care. It's essential to women's economic independence and professional fulfillment. In fact, with the swearing-in of our new colleague from Oregon, we now have 94 women in Congress. My guess is there would be about half that number without the benefit of contraceptives. That all began 40 or 50 years ago.

So, when the Speaker said this morning that Congress must overturn the President's policy "acting on behalf of the American people," I'm not really sure what he's talking about because the President's decision is on the right side of common sense, sound science, and public opinion. It enjoys support from a majority of Americans and a majority of Catholics.

Let me add that many of my House colleagues who want to deny access to contraception are the same ones who want to cut programs that help women and families facing unwanted pregnancies.

I applaud the President for standing up to reactionary forces and standing up for women's health care and women's freedom.

STOCK ACT

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentlewoman from New York (Ms. SLAUGHTER) is recognized for 60 minutes as the designee of the minority leader.

Ms. SLAUGHTER. Mr. Speaker, from Main Street to Wall Street, it is common knowledge that insider trading of stocks is a crime. In 2004, celebrity homemaker Martha Stewart was sentenced to 5 months in prison. In 2011, Wall Street titan Raj Rajaratnam was sentenced to 11 years in prison for profiting from stocks bought and sold on insider information.

Despite these headline-grabbing convictions, when it comes to Members of Congress, the law of the land clearly does not apply. In the Halls of Congress, there are no clear laws preventing Members of Congress from using their public office to obtain insider information and trade stocks for private enrichment. We thought last week when the Senate passed the STOCK Act 96-3 that the House would have a chance to follow and that we

would be moving forward to remedy that wrong. We were unfortunately very much wrong. We had had a markup 2 months ago in December on the STOCK Act; and at the last moment, the bill was snatched away, the meeting was adjourned, and we heard no more.

After the Senate passed the bill, the House decided that they indeed would pass one, any kind that was going to be strengthened and made better. We discovered yesterday that what was going to happen was that we would no longer have a freestanding bill, but instead we would have a suspension bill.

Let me take just a second to explain the difference between those two bills. We would have had an opportunity under a regular bill to be able to amend it, and we would have been given the right to recommit. Under suspension, we can do nothing but vote it up or down. This bill, which has the most support that I've seen in my 20 years in Congress, more editorial support all over this country and support in parts of Europe, is more than you can even imagine, and it was simply taken away. Was it made stronger? Absolutely not. We said yesterday that we were afraid the euphemism for making stronger meant that the bill would be gutted, and indeed it was.

The part called "political intelligence," which is an investment that people make in getting political intelligence from Members of Congress and their staff, yields \$402 million a year just simply from information traded from Members of Congress and sold to the clients of hedge fund dealers. We're pretty disappointed about that. It happened in the dark of night. We didn't even know it was going to be in the bill until 10:30.

I was really pleased today to hear from both Senator GRASSLEY and Senator LEAHY of their great disappointment regarding what the House had done, and we are demanding that we have a conference on these two bills so that we can have an opportunity to keep political intelligence in that bill because of its major importance. In fact, if we do nothing, this totally unregulated industry will simply continue to prosper in the shadows with no one watching.

In a way, the STOCK Act is a statement of how we view ourselves, and it certainly is the relationship to those that we serve. It's a reflection of our role as public citizens and knowledge that while we may receive the honors and power conferred by our service, we ourselves are equal in our rights and responsibilities just as every other single American citizen. No matter how powerful our position, no matter how hallowed the Halls we walk, no one here is above the law.

□ 1730

With the passage of the STOCK Act, Congress could have moved one step closer to living up to the faith and trust bestowed upon us by the American people, citizens for whom we

serve. Unfortunately, that has been snatched away from us at the 13th hour.

We are hoping either for a reconsideration by the leadership of this House or that we can, with the help of the Senators that I've mentioned, be able to demand a conference between the two Houses on the bill they passed and the travesty that we will be passing here.

I yield to the gentleman from Minnesota.

Mr. WALZ of Minnesota. I thank the gentlelady.

Mr. Speaker, the gentlelady from New York has a long history of service and was concerned about ethics before ethics were in vogue, and certainly before "60 Minutes" came on.

All of us here enjoying in this people's House the incredible honor and responsibility and privilege that we have been given by our neighbors, we gather in here as teachers and soldiers, as microbiologists, as new Members, attorneys who join us here, and were sent here from across this Nation, from the plains of Minnesota to the high rises of New York City to the beautiful areas of Oregon. Our newest Member is joining us tonight. And the responsibility of standing here and self-governing calls the responsibility of us to conduct ourselves in a manner not just equal to every other Member, every other citizen, but to a higher level.

And the absolute perception, whether real or not, the perception that Members of Congress or elected officials are somehow using their office to profit, or somehow tipping people to profit for themselves, is not only an affront to our neighbors who sent us here, it's a cancer on the democracy.

This institution and deliberative self-government will survive long before us. The giants who came before us and the words that we stand in front of, they will last into the future. This institution requires us to conduct ourselves in this manner.

So that's why, coming from the high school classroom as a teacher, one of the first people I met in this Chamber was the gentlewoman from New York, and she knew that I was sent here to try and do things differently; yes, to be passionate about how we see our political differences, to be passionate about how we educate our children, how we care for our veterans, how we build our highways, how we bring about a system of health care that's fair, and to respect our neighbors and to respect our colleagues on the other side of the aisle for their differences, but what's happened and what the American people have lost faith in is not the idea of democracy, but the idea that we all play by the rules.

So I think it's important, when the gentlelady from New York speaks and speaks about this idea of tightening the rules on insider trading, she's talking about protecting the democracy. She's talking about making sure no one gains access, so that when the teacher walks through the door, when

the microbiologist walks through the door, when the attorney walks through the door and they're representing 650,000 people in their district, that those constituents know the decisions we make are based on what's best for the Nation, the things we talk about are not being used to enrich someone personally, because it's not only wrong—and now, after tomorrow, we're going to, hopefully, say illegal—it also is so undermining to the system.

So I think this debate, and this decision we have, the gentlewoman's point goes much deeper than what's possible politically; it's what's required of us. And what we're asking for, and what the gentlelady has so eloquently talked about, is just give us the opportunity to talk this through.

The genius of this system put us here. It put the Senators on the other side of this great Capitol, and it told us to get together. They passed a piece of legislation. We compromised over here with something. Let's bring them together.

And the argument being made on political intelligence and supporting the system is absolutely correct. I think today, and I want to be very clear, Mr. Speaker, none of us here are patting ourselves on the back and saying, Look, we passed the STOCK Act. The gentlelady's worked at it for 6 years. It feels like a sense of accomplishment not for her, for me, or our colleagues who have been stalwart supporters. It's an affirmation to the American public that the system works, and they owe us to do the best job we can before we move that forward.

So this isn't, Good job, we passed a bill to do the right thing. Americans live by this rule every day. What we did was we closed a loophole that existed, and we went further and talked about how could this be construed to enrich others and corrupt the democracy.

So you're hearing terms like "political intelligence." What we're saying is, do it in the light of day. Sunshine cures many ills.

And so I support the gentlelady's point. I support it because I know it didn't come about by a born-again ethics. It came about by years and a lifetime of not giving the sermon but living the sermon.

So I ask my colleagues, listen to what's being said here. Take this into consideration. Compromise. Get this to the Senate, and then let's give the American public a real unique gift in this political environment, a win on something important that makes them believe that things can be better. We owe that to them.

Ms. SLAUGHTER. I am pleased now to yield time to my good friend and fellow New Yorker, Mrs. MALONEY.

Mrs. MALONEY. I thank the gentlelady for yielding and for her hard work on this issue and many others.

Mr. Speaker, I am really very pleased that we are finally working to address the insider trading issue in this body

and that it will finally be on the floor tomorrow. We should not have had to wait so long for a bill that has 270 cosponsors; and I am proud to be one of them, and I have been in past Congresses.

I want to thank my colleague from New York, LOUISE SLAUGHTER, who has worked on this legislation for 6 long years, and my colleague from Minnesota, Mr. WALZ, for their excellent leadership, perseverance on this issue.

Mr. Speaker, I have said it before: Elected officials must be like Caesar's wife in avoiding the appearance of impropriety. The need to expressly prohibit this activity in statute cannot be overstated. Insider trading is illegal on Wall Street and it should be illegal on Capitol Hill.

The STOCK Act is bipartisan, commonsense legislation to prohibit federally elected officials from profiting on nonpublic information they receive through their legislative duties. This is long-overdue reform of how Washington does business, and the American people deserve and expect us to pass it swiftly.

Regretfully, the bill introduced by the Republican majority does nothing to regulate the political intelligence community. In fact, when they wrote their version of the STOCK Act—and they did not go through regular order; it should have gone through the Financial Services Committee, on which I serve, and others—the Republican leadership did not consult with the bipartisan coalition that has championed this bill for years. They did not mention anything to Mr. WALZ or Ms. SLAUGHTER and, as a result, they introduced a flawed bill. This bill is weaker, not stronger, and it has been denounced by Senator GRASSLEY and Senator LEAHY.

Like the lobbyists before them, political intelligence operatives use a proximity to power to serve high-paying clients. Unlike lobbyists, these operatives are nameless. Under current law, they are not required to identify themselves as they go about their work. And we know all too well what happens when Congress and K Street work in the dark.

I join my colleagues, Congresswoman SLAUGHTER and Congressman WALZ, in calling for a conference committee where Senators LEAHY and GRASSLEY, and also a bipartisan coalition here in the House, can work together to make sure that the political intelligence community is covered by this bill.

I thank my colleagues for their hard work, and I will join them in working to make this stronger, to really return it to the strong form that my colleagues drafted.

Ms. SLAUGHTER. Mr. Speaker, it is with great pleasure and absolute delight that I'm able to yield to the next speaker, who is a newly minted Member of Congress for just a little more than 24 hours, SUZANNE BONAMICI from Oregon.

□ 1740

Ms. BONAMICI. Mr. Speaker, thank you for this opportunity. I want to thank the Congresswoman for yielding to me this evening about this important bill. Congressman WALZ' and Congresswoman SLAUGHTER's leadership on this issue has been remarkable. Thank you so much for your tireless efforts.

The idea behind the STOCK Act is simple. Members of Congress, their staff, and other government officials should not be using their access in Washington to enrich themselves on Wall Street.

I am already a proud cosponsor of H.R. 1148, a bill that rightfully enjoys broad, bipartisan support. The protection of the integrity of our government institutions is not a partisan issue. The STOCK Act is one critical act we can take to make it clear to our constituents back home that we, like them, will not tolerate the types of activities that we were all shocked to read about in the press.

The trust that my constituents have placed in me is something that I take very seriously. As public servants, we are here to work for the people, not outside firms looking to profit, and certainly not to make a quick buck for ourselves. When you hear about scandals like this, it's no wonder the public has so little confidence in our institutions of government.

If we want to restore citizens' faith and earn back their trust, we must make sure that everyone is playing by the rules.

As I mentioned yesterday in my remarks to this House during the incredibly warm welcome I received as its newest Member, we have a fundamental belief in this country that if you work hard and play by the rules, you can succeed.

The reports of past insider trading make clear that the rules, as they apply to Members of Congress and others in the public sphere with respect to their Wall Street dealings, are not sufficient.

The STOCK Act improves the rules to ensure not only that they are sufficient, but there are consequences for breaking those rules. I'm proud to join with my colleagues, both in support of the STOCK Act and in the recent effort to bring the bill forward for consideration by the House.

Now, it's my understanding that we're going to see an altered version on the floor before we conclude this week's business. Now, I'm surprised to learn as a new Member that no amendments will be allowed on such an important bill. Although the weakening or elimination of certain key provisions, such as the political intelligence language, is deeply disappointing, I remain committed to the effort of ensuring that all of us in public office play by the same rules as the people who have entrusted us with the privilege of being their voice in Washington.

I look forward to continuing to work with my colleagues to restore our con-

stituents' confidence in their representatives and in their government institutions.

Ms. SLAUGHTER. I am now pleased to yield to the gentleman from Iowa (Mr. LOEBACK).

Mr. LOEBACK. I thank the gentleman, Ms. SLAUGHTER, and I thank her effort and the effort of Congressman WALZ as well for initially bringing this bill forward at a time when we had not heard about some things we heard on "60 Minutes," at a time when really nobody was paying attention to this issue. These two folks had the courage to bring this forward, and I want to thank them for that.

I was really proud to be the fourth cosponsor of this legislation back in May, at least the version we're talking about tonight, not the current version that's on the floor. I really think that it's absolutely urgent that we fix the current loophole that was already mentioned by so many of my colleagues, that allows Members of Congress to use information that they obtain in a non-public fashion for their own financial benefit.

This is something that on the face of it simply makes no sense that we should allow it to happen. Not in a democracy, not certainly in Congress, in this institution. It was mentioned that this institution is not much respected right now. In fact, the latest Gallup poll today showed Congress at 10 percent. It's not surprising given the stories that we've heard, given the problems that we've seen in this country, and especially when we have something like the STOCK Act in front of us, and there's bickering going on that this thing is not being passed as quickly as it should have been passed.

Now we find that my good friend and my colleague Senator GRASSLEY from Iowa is upset as well because as was mentioned, the political intelligence loophole is there at the moment as well. That's got to stop.

We've got to pass the bill here in the House. We've got to do what we can to have a conference committee that's going to have real teeth, that's going to take care of that loophole. Senator GRASSLEY is exactly right about that. We need to show the American people that we in Congress play by the same rules that they do, that we're not above the American people. So when we go home to our districts, as I do every week—every weekend I'm home, people have faith in us. They have confidence in the institution of Congress, and that they know, as we should, that we play by the same rules as they do.

I want to thank Congresswoman SLAUGHTER and Congressman WALZ for organizing this Special Order tonight. I'm very, very proud. This is only the second time that I've done this since I've been in Congress. This is my sixth year. But I couldn't be more proud than to come up here and speak on this very important issue, and as I said, I do it because the people in Iowa, the people in my district, tell me this is the right thing to do.

Ms. SLAUGHTER. I yield back the balance of my time.

CONTRACEPTION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentlewoman from New York (Mrs. LOWEY) will control the remainder of the hour.

Mrs. LOWEY. Mr. Speaker, some decisions are just too important to be based on fear of political repercussions. That is why it is gratifying that President Obama heeded the advice of the Institute of Medicine and concluded that given its importance to women's health, contraception should be covered by health insurance as a free, preventative service for all American women.

To accommodate religious institutions, the administration appropriately exempted places of worship from requirements to cover contraceptives in their health plans. The rule strikes a delicate balance respecting the rights of both religions ideologically opposed to birth control and American women.

Let me be clear: No one will be required to use contraceptives. The rule simply allows women to exercise their own conscience when it comes to their health, and the vast majority of American women already do.

It would be a grave mistake to make it more difficult to access medically recommended services for the 99 percent of all women who have used contraception in their lifetime.

The administration was absolutely right to stand up for women's health by protecting access to contraception.

I yield to Congresswoman SLAUGHTER from New York.

Ms. SLAUGHTER. I thank the gentlewoman for yielding.

Mr. Speaker, I want to commend President Obama and Health and Human Secretary Sebelius for including contraception as a preventive service that health insurance plans are required to cover at no cost.

This decision, based on the recommendation of the Institute of Medicine, is the right decision for women. It affirms the individual freedom of women to make choices about their health and their future.

Following the administration's decision, there has been an uproar from the religious community. While some claim it is in violation of First Amendment rights, the simple truth is that this decision upholds the First Amendment rights of millions of women to not have their reproductive health managed by religiously affiliated organizations who may not share their own beliefs.

This decision stands up for women's freedom, as it is a woman's right to decide when and how she wants to have a family, whether or not she chooses to use birth control, as 98 percent of Catholics do. If she subscribes to a religion that teaches against the use of birth control, then she is free to choose not to use it either.