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Senate

The Senate was not in session today. Its next meeting will be held on Monday, September 29, 2008, at 11 a.m.

House of Representatives

SUNDAY, SEPTEMBER 28, 2008

The House met at 1 p.m.

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

We praise and thank You, Lord God Almighty, for all the blessings You have bestowed on the Members of the House of Representatives and this Nation during the 110th Congress of the United States. We have not always realized Your grace at work and given You sufficient praise amidst the problems and conflicts that have confronted us.

We are truly grateful for all those who have served this great and noble institution with their daily labor. Often they are not noticed or even affirmed by the public or even by us who see them and work with them every day.

Lord, bless all of them from pages to Capitol Police, from clerks to cleaning crew, from parliamentarians to historians, from medical team to food service, from AOC to CAO and even the new CVC, and all of the others no matter where You have placed them in Your alphabet. Hear their prayers; protect them and their families.

Grant eternal rest to those who have died during this Congress, and strengthen all those who have become weak, sick or disheartened. Be with those who are in great need of Your consolation or mercy. Grant to all on Capitol Hill and in the Nation peace and joy both now and forever.

Amen.

THE JOURNAL

The SPEAKER. 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.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from New Jersey (Mr. FERGUSON) come forward and lead the House in the Pledge of Allegiance.

Mr. FERGUSON 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.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 10 requests for 1-minute speeches on each side of the aisle.

A \$700 BILLION BAILOUT AND ITS REPERCUSSIONS

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. I fear tomorrow that the House of Representatives, the people's House, will be rushed into making a risky \$700 billion taxpayer financed bet on Wall Street, a big bet built upon a very shaky foundation, on the premise that Bush's Secretary of the Treasury, Henry Paulson, who presided

as the Chair of Goldman Sachs while these weapons of financial mass destruction were created, is the only one who has a plan to disarm them.

Despite the best efforts of the Democrats to change this plan, what we will vote on tomorrow at its core is still the Paulson-Bush plan that is still based on his idea that taxpayers should borrow \$700 billion and buy all of Wall Street's bad bets and that all will be well. It's sort of a financial surge strategy. Like the surge in Iraq, it might look in the short term like it's working, but it won't be sustainable, and I fear it will not in any way resolve the underlying problems of a weak economy and of a deteriorating housing market. More likely, it will lower the value of the dollar and drive up interest rates and drive up the price of energy.

THE PLAN FOR FINANCIAL SALVATION

(Mr. POE asked and was given permission to address the House for 1 minute.)

Mr. POE. Mr. Speaker, they say it's going to be Y2K all over again. Remember all the media hype about the date January 1, 2000—that the worldwide computer systems would fail, that financial records and transactions would be lost and go haywire and that the world would be gloom and doom and despair?

This is the same politics of fear we are hearing from the fat cat financial bullies from Wall Street.

□ 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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They say Congress must save them from their financial sins before the stock markets open tomorrow or the country will fall into the abyss. So Congress is working on a plan in the back rooms of this Capitol. There are no public congressional hearings, no witnesses before committees. This Sunday, the plan for financial salvation to save us all is being discussed by only a few in the shadows of this great hall.

Doesn't sound like a good way to run the business of Congress.

Backroom deals have always troubled me because they usually turn out to be bad deals for Americans. The irresponsible elites in New York City who caused this financial mess should bear the blame and the cost or there should be no deal. However I suspect that Americans will be held financially hostage until they pay the ransom for Wall Street's salvation.

By the way, the Y2K scare was just a mythical hoax. And that's just the way it is.

TAXPAYERS: DANCING WITH BEARS AND FOLLOWING BULLS

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

Mr. KUCINICH. The \$700 billion bailout for Wall Street is being driven by fear, not fact. This is too much money in too short a time going to too few people while too many questions remain unanswered.

Why aren't we having hearings on the plan we have just received? Why aren't we questioning the underlying premise of the need for a bailout with taxpayers' money? Why have we not even considered any alternatives other than to give \$700 billion to Wall Street? Why aren't we asking Wall Street to clean up its own mess? Why aren't we passing new laws to stop the speculation which triggered this? Why aren't we putting up new regulatory structures to protect the investors? How do we even value the \$700 billion in toxic assets? Why aren't we directly helping homeowners with their debt burden? Why aren't we helping American families faced with bankruptcies? Why aren't we reducing debts for Main Street instead of Wall Street? Isn't it time for fundamental change in our debt-based monetary system so we can free ourselves from the manipulation by the Federal Reserve and the banks? Is this the United States Congress or the board of directors of Goldman Sachs?

Wall Street is a place of bears and bulls. It's not smart to force taxpayers to dance with bears or to follow closely behind the bulls.

FREE MARKET PRINCIPLES SHOULD PREVAIL

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

Mr. WILSON of South Carolina. Mr. Speaker, while Congress debates how to address our economic crisis, I am grateful for those who are standing up for conservative free market principles—promoting limited government.

Surely, we owe it to the American taxpayer to consider what capital and market confidence could be garnered through private companies and investors before dipping our hand into the wallets of everyday American taxpayers. We need to look at options that will help Wall Street fix its own problems so Main Street doesn't have to foot the bill.

We need targeted and sensible oversight. It ensures that individual or corporate bad judgment and mishandling do not destabilize the entire economy.

I want to thank my colleagues Minority Leader JOHN BOEHNER, Minority Whip ROY BLUNT, ERIC CANTOR, SPENCER BACHUS, and PAUL RYAN, who have played an integral role in the fight for a free market solution. I appreciate the innovative proposals of Congressman DARRELL ISSA of California.

In conclusion, God bless our troops, and we will never forget September the 11th.

DON'T LET CONGRESS SEAL THIS WALL STREET DEAL

(Ms. KAPTUR asked and was given permission to address the House for 1 minute.)

Ms. KAPTUR. Mr. Speaker, my message to the American people: Don't let Congress seal this Wall Street deal.

High financial crimes have been committed. Now Congress is being asked to bail out the culprits and to do so at the expense of those who elected us to guard their interests—the people of our country.

The normal legislative process that should accompany the review of a monumental proposal to bail out Wall Street has been shelved—yes, shelved. Only a few insiders are doing the dealing. It sounds like insider trading to me.

These criminals have so much political power that they can shut down the normal legislative process of the highest law-making body in this land. All of the committees that should be scanning every word of what is being negotiated are benched, and that means the American people are benched, too.

We are constitutionally sworn to protect and to defend this Republic against all enemies, foreign and domestic. My friends, there are enemies. We are told we will have a bill, a \$1 trillion bill, to review soon, and will have less than 24 hours with no regular hearings to try to vote on this bramblebush.

The people pushing this deal are the very same ones who were responsible for the implosion on Wall Street. They were fraudulent then and they're fraudulent now. We should say "no" to this deal. I ask my colleagues to join us at 2 o'clock in HC-8 of the Capitol to meet with some real experts who have done

financial resolutions without putting the burden on the taxpayer.

Please join us in HC-8 at 2 p.m.

A \$700 BILLION BAILOUT: NOT THE BEST DEAL FOR THE AMERICAN TAXPAYER

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

Mr. ISSA. Mr. Speaker, the deal that is being presented to us is not the best deal that can be had. I know this because of 20-plus years in business, borrowing from banks. There is a better deal. We are not getting it. As the gentlelady from Ohio said, there are other advisers, including Bill Isaac and others, who are weighing in and who are trying to get us to see reason.

A plan that I have put forward has been endorsed, not only by Peter Tanous but by Art Laffer, certainly no liberal. The fact is we can bail out these entities without giving away. We can, in fact, loan to them against their substantial assets and not simply buy the bad assets and leave them free to take their good assets and our taxpayers' hard-earned money and walk off into the sunset to do what they want to do, which in this case is unlikely to be to extend a home loan to someone who needs it or a business loan to an innovator.

Mr. Speaker, I expect to vote against this bill. From what I've seen of it, not yet fully drafted, it does not do what the American people are asking it to do, which is to protect their tax dollars. That is the fundamental thing we're supposed to do. That's what we are charged to do. That is what we are being told not to worry about because this is an emergency.

If a drowning man asks you for a lifeline, you give him a lifeline, but you don't give him your boat and let it sail away. That's what we're being asked to do today.

IMMIGRANTS' LOVE AND CONTRIBUTIONS TO THIS COUNTRY

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, the blood, sweat and tears of this Nation's immigrants are interwoven in the fabric that makes America great. We are a Nation founded with a Constitution, a Bill of Rights, on the ideals of family, equality, dignity, and respect for life.

Immigrants contribute to America. They pay taxes, worship in our churches, serve us proudly in our military.

Henry Cejudo, this summer, won an Olympic gold medal in free-style wrestling. Sergeant Rafael Peralta is being recognized with a military decoration for making the ultimate sacrifice.

Immigrants throughout our history have contributed to making our communities a lot stronger, but anti-immigrant rhetoric continues to cloud the