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House of Representatives

The House met at 9 a.m. and was called to order by the Speaker pro tempore (Mr. JINDAL).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
June 28, 2005.

I hereby appoint the Honorable BOBBY JINDAL to act as Speaker pro tempore on this day.

J. DENNIS HASTERT,
Speaker of the House of Representatives.

MORNING HOUR DEBATES

The SPEAKER pro tempore. Pursuant to the order of the House of January 4, 2005, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning hour debates. The Chair will alternate recognition between the parties, with each party limited to not to exceed 25 minutes, and each Member, except the majority leader, the minority leader, or the minority whip, limited to not to exceed 5 minutes, but in no event shall debate extend beyond 9:50 a.m.

The Chair recognizes the gentleman from Pennsylvania (Mr. FITZPATRICK) for 1 minute.

ANNOUNCING INTRODUCTION OF CREDIT RATING AGENCIES RELIEF ACT

Mr. FITZPATRICK. Mr. Speaker, every American remembers the financial hardships they faced when WorldCom and Enron went belly up. I certainly remember the broken investment accounts of my constituents and the people of Pennsylvania's 8th Congressional District. And it is extremely troubling that little known players in

this crisis, Moody's and S&P, rated Enron and WorldCom at investment grade just days prior to the filing of their bankruptcies.

Two firms dominate the ratings market with SEC approval and this, Mr. Speaker, creates an uncompetitive marketplace, stifles competition from other rating agencies, lowers the quality of ratings and allows conflicts of interest to go unchecked. It is bad for the market and it is hurtful to individual investors.

Last week, I introduced the Credit Rating Agencies Relief Act of 2005, H.R. 2990, which will inject greater competition, transparency and accountability in the credit rating industry through market-based reform. I encourage my colleagues to review and to cosponsor H.R. 2990.

WRONG PRIORITIES AT VETERANS ADMINISTRATION

The SPEAKER pro tempore. Pursuant to the order of the House of January 4, 2005, the gentleman from New Jersey (Mr. PALLONE) is recognized during morning hour debates for 5 minutes.

Mr. PALLONE. Mr. Speaker, despite the Bush administration finally admitting that veterans' health care is underfunded by \$1 billion, yesterday we learned that the VA's main priority has absolutely nothing to do with veterans. Instead, the number one priority surrounds a picture of VA Secretary Jim Nicholson. On May 27, an under secretary at the VA sent a memo out to all veterans' facilities around the Nation voicing concern that a large number of them did not have the most current picture of Secretary Nicholson hanging in their facilities. In the memo, the under secretary writes, "We are asking that you give this your highest priority. We will continue to ask for daily updates on the status of the picture until we are assured that

all of our facilities have a current picture displayed."

Are they kidding, Mr. Speaker? At a time when the Department of Veterans Affairs is forcing drastic veterans' cuts, do they really want their officials out at their facilities concentrating on the best place to display a picture of the VA Secretary?

Here is the response from an official at one of the VA's facilities, and again I am quoting: "And here we're trying to figure out where our next patient meal is coming from and what furniture to sell to buy drugs next year."

Mr. Speaker, while Washington Republicans are willing to support our troops while they are at war, they are unwilling to properly support them when they return from the battlefield as veterans.

Last week, the Bush administration finally released budget information that showed veterans' health care is underfunded over the next year by \$1 billion. Many of my Democratic colleagues have long suspected this funding shortfall, but the Bush administration did not come clean with the information until just last week. When Congress learned of the shortfall, House Republicans still refused to support an amendment to the Labor-HHS bill last week that would have restored the \$1 billion needed for veterans' health care, including the health care of some 86,000 veterans who have returned from Iraq and Afghanistan.

Mr. Speaker, while House Republicans refuse to fund veterans' health care, the Veterans' Administration says its top priority is to make sure veterans' facilities have the most current picture of Secretary Nicholson on the wall. Talk about misguided priorities, Mr. Speaker. Rather than worrying about a picture of Secretary Nicholson, should the VA not be focusing on how it is going to continue to provide promised services to our Nation's veterans? At a time when thousands of soldiers are returning from

□ 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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