11th. God bless Governor Sarah Palin for her service for America.

FROM THE NEW DEAL TO THE RAW DEAL

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

Mr. KUCINICH. Madam Speaker, we have come a great distance in 75 years, from the New Deal to the raw deal, from having nothing to fear but fear itself, to being afraid of everything. We have traded democracy's warm heart, containing ideals of faith, fairness and frugality, for the greedy, cold, calculations of the Dow Jones ticker.

The New Deal saved free market capitalism with jobs and regulation. Now both sink in the swamp of speculation, manipulation and capitulation. The golden rule of ''Do unto others as you would have them do unto you'' is submerged by the rule of gold: 'Do unto others before they do unto you.'

Some people will ask of this Congress, what were we thinking? Why did we give a $700 billion bailout to Wall Street without fixing what caused the problem in the first place? Why did we rig free markets for security fraudsters? Why didn't we explore alternatives to let Wall Street solve its own problems? Why didn't we have money to save millions of homeowners, create millions of jobs and a green economy?

Why didn't we stop the speculators? Why wasn't there accountability? Why didn't we take time to make an intelligent decision? Why Why Why?

THIS MAY BE THE DAY AMERICA DIED

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

Ms. FOXX. Madam Speaker, there is a song ''The Day the Music Died.'' I don't think it is too much of a stretch to say this may be the day America died. I am not alone in feeling that what the Congress is about to do today is a very, very serious, consequential thing for this country.

I want to quote from an article from Investor's Business Daily today.

''After years of faking it, the Federal Government has finally hit bottom or, depending on how you look at it, ascended to its level of maximum destructive incompetence.''

''Through its power over education and communications, Washington already influences the creation and dissemination of knowledge. Once it takes over the financial industry, nothing will be left standing in the way of the Federal Government's dominance. States and localities are mere administrative units and disbursing agents for Washington. Government has won its war against religion, sidelining churches.''

''American capitalism is not just an economic theory. It is a way of life where rewards are based on achievement, not identity or class, and is therefore inextricably bound up with individual freedom and American exceptionalism.''

ACT DECISIVELY AND IN A BIPARTISAN FASHION

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

Mr. PALLONE. Madam Speaker, today the House must act decisively and in a bipartisan fashion to begin the process of rescuing an economy that has been spiraling downward for some time. Without action, we are warned the credit markets will freeze up, preventing families from getting car and home loans, students from qualifying for college loans, and small businesses from being able to pay their employees or purchase new products.

Over the last couple of days, we have heard that traffic in automobile dealerships is down 50 percent in the last month because people can't get the credit to purchase a new car. We have heard about college students not being able to pay for their classes or their books because they can't get the loan to attend school.

If we don't act today, credit markets will freeze and Main Street will suffer. Families living from paycheck to paycheck will see their credit card limits slashed and interest rates increased. This is something we simply can't allow to happen. I hope that we can come together in strong bipartisan fashion to pass this economic rescue package today.

MIDDLE CLASS FAMILIES AND THE STRUGGLES THAT THEY FACE

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

Mr. EMANUEL. Madam Speaker, in the past week, we negotiated what the financial markets needed and what the public market wanted, taxpayer protections. This is only the first step.

While we address the balance sheets of banks, the next step must now address the checkbooks for middle class families and the struggles that they face. The middle class today is working harder, earning less, and paying more. In the last 7 years, median household income has dropped by $1,200, and costs for energy, health care, as well as college education, have gone up $4,800.

The middle class is hurting and squeezing. The second economic program must put their needs at the heart of what we do, because today it is important to have universal access to savings, universal access to higher education, a middle class tax cut.

If you work, you have health care. We must build an energy policy that makes this a hybrid economy, an agenda that puts the middle class at the heart of its economic strategy. Unlike the last 7 years, we will make sure that what we are doing today is successful in the future, because we must strengthen the economy while we save and deal with the financial markets crisis on this short-term basis.

FDIC INSURANCE RAISE

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

Mr. COHEN. Madam Speaker, I am pleased today that when the House considers the Economic Stabilization Act, it will contain an FDIC insurance raise. On the 22nd of September, I filed a bill to increase the FDIC insurance to $200,000 to protect our independent depositors and our community banks.

This is a very difficult vote, as it was on Monday, because there is medicine that's bitter that you don't want to take but that you need. Sir Edmund Burke, a great member of parliament in Britain in the 1700s, said a legislator has a duty to his constituents to listen to them, but also to vote in what he believes from what he learns is their best interest. A good legislator has to make that decision.

Years later, another great British philosopher, Mick Jagger said, ''Sometimes you get what you want, and sometimes you get what you need.''

This time, we are going to do what the American economy needs. It's difficult but correct.

PROVIDING FOR CONSIDERATION OF SENATE AMENDMENTS TO H.R. 1424, EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

Ms. SLAUGHTER. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 1525 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1525

Resolved, That upon adoption of this resolution it shall be in order to take from the Speaker's table the bill (H.R. 1424) to amend section 712 of the Employee Retirement Income Security Act of 1974, section 2705 of the Public Health Service Act, section 9812 of the Internal Revenue Code of 1986 to require equity in the provision of mental health and substance-related disorder benefits under group health plans, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment, and for other purposes, with the Senate amendments thereto, and to consider in the House, without intervention of any point of order, a single motion offered by the chairman of the Committee on Financial Services or his designee that the House concur in the Senate amendments. The Senate amendments and the motion shall be considered as read. The motion shall be debatable for 90 minutes, with 60 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services, and 30 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means: The previous question shall be

considered as ordered on the motion to final adoption without intervening motion or demand for division of the question.

SEC. 2. During consideration of the motion to concur pursuant to the first section of this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of such motion to such time as may be designated by the Speaker.

□ 0915

The SPEAKER pro tempore (Mrs. TAUSCHER). The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Madam Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only. I yield myself such time as I may consume. I also ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 1525.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New York?

There was no objection.

Ms. SLAUGHTER. Madam Speaker, H. Res. 1525 provides for the consideration of the Senate amendments to the bill H.R. 1424, the Emergency Economic Stabilization Act of 2008. The rule will allow the House to concur in the Senate amendments to this bill and vote on the text of the bill that was adopted in the Senate.

Madam Speaker, today, this body meets under dire circumstances as our great Nation stands on the precipice of the most serious financial crisis since the Great Depression. Our stock market is fluctuating at an alarming rate, and our unemployment rate is soaring. Many of our financial institutions, some of which were deemed too big to fail, have failed or are close to collapse. Credit, even for the most creditworthy, is hard to come by. Our once robust and booming economy is on the brink of disaster, and that is why we have this bill before us today.

Like so many Americans, I have absolutely no interest in bailing out any fat cat executives on Wall Street. I stand firm in my belief and in solidarity with the American people when I say that corporate greed should never be rewarded, but the crisis we're facing today is much bigger than the corporate greed. It's bigger than Wall Street. It reaches beyond the Wall Street titans and directly into the lives of hardworking, middle class Americans.

Our savings—retirement savings, college savings for our children and investments in our future—are all at risk if this industry fails. The financial crisis threatens our ability to get a loan even if we have outstanding credit. The crisis threatens our jobs.

Without decisive action, most experts believe that our economic situation will only grow worse. Credit markets will freeze, and Main Street and all of America will suffer. Families living paycheck to paycheck will see their credit card limits slashed and their interest rates increased. Families won't be able to take out basic home and car loans, and employers may not be able to make their payrolls.

Take, for example, earlier this week when the body failed to pass a previous version of this rescue bill, and the country watched in horror as the Dow Jones plummeted more than 750 points. That dive, that single day in the stock market, cost our economy over $1 trillion, but when the stock market crashed, the majority of the $1 trillion that was lost did not belong to Wall Street giants. It came from the pensions of people who have retired or from people who have frugally worked for their entire lifetimes to save a few dollars for their families' futures.

It is for this reason that Congress must intervene. The bill before us is intended to rescue Main Street. By rescuing the financial institutions, we rescue the jobs, the savings and the ability to get a loan for each hardworking American. However, as we go ahead with this bill, we must be mindful of the road that led us to this crisis. After all, if we don't know what went wrong, how can we make sure it will not happen again in the future?

Like so many Americans, I am deeply disappointed by the Bush administration's reckless deregulation policies that wrecked our once booming economy. This President put incompetent people in charge of the Nation's most critical regulatory agencies. Transparency was lost. Business was allowed to regulate itself, and the total deregulation of the financial services industry ensued.

Securities and Exchange Commission Chairman Cox just recently noted ''voluntary regulation does not work.'' I'll say it doesn't. Looking back in history, we saw that, when deregulation occurred in the last century, it led to bread lines and to Hoovervilles.

President Franklin D. Roosevelt, well acquainted with the havoc wreaked by deregulation, said, ''We have always known that heedless self-interest was bad morals. We now know that it is bad economics as well.''

President Roosevelt led our Nation through that crisis by regulating the financial industry. However, deregulation proponents have removed FDR's regulations because, for them, big business comes first and knows everything.

That is why, when the administration handed Congress an ultimatum for a $700 billion blank check which lacked the very accountability and transparency that contributed to the problem, Democrat leaders said absolutely not. Over the past 2 weeks, we have insisted that the original rescue package proposed by President Bush and by Secretary Paulson be changed dramatically. As Democrat leaders negotiated plans to rescue the economy, we fought tooth and nail to make sure that any proposal included expanded oversight, transparency and an assurance that taxpayers will be reimbursed in full. That is what the proposal in front of us does today.

We have a three-part plan to reinvest, to reimburse and to reform. We will rescue the troubled credit and financial markets to stabilize and to reinvest in our economy, to insulate hardworking Americans, to reimburse the taxpayers for every dime, and to reform how business is done on Wall Street.

With this bill, we are standing up for all Americans by ensuring that there will be no help for Wall Street without help for Main Street. We are standing up for taxpayers by requiring strong, independent oversight, transparency and accountability for the money spent.

Even the General Accounting Office will be moving into the Treasury Department.

We are standing up for the working Americans by limiting excessive compensation for CEOs. We are standing up for homeowners, basically the crux of what happened here, by requiring the government to steer mortgages in danger of foreclosure to loan workout programs to prevent the foreclosures that are driving down home values all across the country. We are insuring more of the hard-earned money saved by families and by small businesses across America by upping the Federal protection of bank deposits from $100,000 to $250,000.

I am proud to say that three House committees will begin oversight hearings very shortly. In January, with a new Congress and with a new President, we will be ready to reinstate the regulations so cavalierly removed by an administration which believed that the financial industry could regulate itself, leading us to the dire consequences we face today.

Taxpayers should know that we push to ensure that the government receives shares of any company it provides with aid, and after agreeing to rescue AIG from filing for bankruptcy, the government received nearly an 80 percent share in the company. The action was reassuring enough to the market that people are now clamoring to buy AIG assets.

By making sure the government gets shares of companies we aid, we are working to revitalize this industry in a way that will benefit the taxpayers who are funding this rescue. By doing so, the New Direction Congress is standing up for swift action to ensure a more sound economic future for all Americans. We are absolutely committed to doing everything possible to ensure that America keeps working and that government is also working for America.

I reserve the balance of my time.

Mr. DREIER. Madam Speaker, I yield myself such time as I might consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks.)

Mr. DREIER. I want to express my appreciation to my very good friend

from Rochester, the distinguished Chair of the Committee on Rules, for yielding me the customary 30 minutes.

Madam Speaker, at this moment, we are beginning the debate on this very, very important package. For the second time this week, this body will consider a plan to unclog our banking system and to unfreeze our credit markets. The plan before us today is similar to the one that failed to pass on Monday but with two very important and key additions.

First, it allows the Federal Deposit Insurance Corporation to insure larger bank deposits, which is absolutely essential for protecting our Nation's small businesses. Second, it extends a number of critical tax credits and protections that will reduce burdens on middle-income Americans, that will increase the use of renewable and alternative energy and, very importantly, that will promote job creation and economic growth for businesses, large and small. These are significant improvements, Madam Speaker, that make this a better bill, but the bill isn't the only thing that has changed since Monday.

The economic landscape has shifted as well, or more accurately, the landscape has become clearer. Prior to Monday's vote, we had a 3-hour debate. We heard from a lot of Members with dire predictions if there were a failure to act. I was one of those who expressed a deep concern for the economic consequences if we could not enact an effective rescue package. This was reasoned speculation but speculation nonetheless.

Today, we can act on more than speculation, Madam Speaker. As Monday's vote went down, it took the Dow with it. Anyone who watched CNBC's coverage saw a direct juxtaposition. One half of the screen showed this House floor. The other half of the screen showed the floor of the New York Stock Exchange. With each new ''no'' vote, the Dow lost points, and greater panic spread throughout the trading floor.

By the end of the day, as we all know, the Dow dropped 770 points, or $1.2 trillion. Let me repeat that, Madam Speaker: There was more than $1.2 trillion lost on that day, and as we all know, that was the single largest point loss in the history of our Republic.

The next day, as hope was renewed that there would be a second bite at the apple, a rebound began. It wasn't a full recovery of Monday's losses, but significant ground was regained on the hope that this rescue bill would ultimately pass.

Now, I know that deep and pervasive skepticism of this package persists, and I understand that skepticism very well. I, myself, am very skeptical about this package. I held a telephone town-hall meeting Wednesday night, and a number of different points of view were expressed by my constituents. Those who oppose this bill explained their reasons very carefully, and I agree with every single word that they said. They said we should let the market sort itself out. They said that people must not be shielded from suffering the consequences of their own bad choices. They said that we should be considering alternative solutions based entirely on market principles. These are precisely my instincts as well, and I couldn't agree more, but I've ultimately concluded that this bill is a necessary evil.

Why can't we let the market sort itself out this time?

Because, Madam Speaker, the market didn't cause this mess. Let me say that again: While people say we should allow the marketplace to sort this situation out on its own, we should not do that because the marketplace did not create this mess. Government-sponsored enterprises like Fannie Mae and Freddie Mac made this mess possible. Government regulators failed to apply adequate oversight. Today, we are not experiencing market failure. Let me say that again, Madam Speaker: Today, we are not experiencing market failure. We are experiencing the inevitable failure of government attempts to manipulate the market. The Federal Government must now do its part to undo the damage and allow the market to operate freely once again.

Shouldn't we let people suffer for their own mistakes?

Yes, we should, starting with the Wall Street executives who exacerbated this problem. This bill bans golden parachutes for those who seek assistance, which is one of the things that consistently came forward from my constituents, but the problem with today's crisis is that responsible people who have followed the rules are suffering, too, not just those who behaved irresponsibly.

Madam Speaker, as you know very well, small businesses are losing their lines of credit. Families who have saved for a down payment for years are unable to get home loans.

□ 0930

Parents and students are finding it difficult to get loans for tuition. Those nearing retirement have seen their nest eggs evaporate as the stock market has fallen. Today's credit crunch is hurting businesses and individuals indiscriminately. It is bringing our engines of growth to a grinding halt and shutting hardworking Americans out of their dreams.

The Los Angeles Times, my hometown paper, yesterday chronicled this deepening crisis, declaring, and I quote, ''Credit Freeze Puts Business on Thin Ice.''

Madam Speaker, we know that our State of California is faced with very difficult circumstances as a State. We've heard that from our Governor. Small businesses all over California, as is the case in the rest of the country, are losing access to credit, getting forced into laying off workers and cutting operations. And they're looking for leadership from Congress. One business owner is quoted as saying, and I quote, ''Payrolls are getting harder to meet. Cash flow is extremely difficult. I'm getting the feeling that if we don't have a Federal deal, a lack of cash flow is going to bring everything to a halt.''

Now, Madam Speaker, today's bill is rightly called a rescue bill. But who are we rescuing?

Madam Speaker, as you know very well, we're not rescuing the fat cats. The fat cats can take care of themselves. Today we want to rescue the working Americans whose livelihoods are threatened by our current economic situation which, again, has been caused by bad government policy.

Finally, there is the question of why we must consider this particular bill and not alternatives. This is a very good question, Madam Speaker.

I've been a big proponent of having an open process that allows for other plans to be considered. And just last night, I've offered plans like the LaTourette plan and others at the Rules Committee for us to allow just that. But those amendments have been rejected by the Rules Committee and we have only this one bill before us. So our choice is very simple, pass this bill, or do nothing.

This is not a perfect bill. It is far from a perfect bill, far from it. But it is far better than the original Paulson plan. It includes strong bipartisan oversight, accountability, a ban on golden parachutes and a 100 percent guarantee that the taxpayers will earn back every penny of their investment. Those are critical protections that Republicans fought for and won for the American taxpayers.

This bill was improved further by the Senate, which added more protections and credits for taxpayers. We can accept this important but imperfect bill or, Madam Speaker, we can do nothing. We saw on Monday the consequences of doing nothing. Today we have a second chance.

I reserve the balance of my time.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded not to traffic the well while another is under recognition.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentleman from California (Mr. SHERMAN).

Mr. SHERMAN. Wall Street wants the $700 billion so bad they can taste it. To get it they need two things. First, you create panic; then you block alternatives, and then you herd the stampeding cattle toward passing a bad bill.

We are told that we must act in hours. The fact is, we have taken 2 weeks and we can take another week, not a week of trying to jam us with a bad bill, but a week of writing a good bill. As over hundreds of economists have told us, including three Nobel Laureates, we ask Congress not to rush, to hold appropriate hearings and to carefully consider the course of action.

What have they done to the bill?

They've added earmark pork to the bill that they think will finally get us to buy it.

Don't fall for it. If we're going to deal with this crisis, we need to deal with it with other alternatives. Defeating this bill today is not the last step, it's the first step in passing a good bill.

Mr. DREIER. Madam Speaker, I yield 3 minutes to my friend from Marietta, Georgia, Dr. GINGREY.

Mr. GINGREY. Madam Speaker, I thank the gentleman for yielding. And I rise today at a crucial time in our Nation's history, to address one of the most critical decisions Congress has ever made.

Without question, these are challenging times for our country. Citizens everywhere recognize that our economy is in peril. Yet Americans are divided over the solution, and rightfully so. What we do here will have a lasting impact on our Nation now and for future generations, so we have an obligation, not just to get this done quickly, but to get it done right.

Honestly, Madam Speaker, I have struggled with and reflected upon this decision more than any other I have made as a Member of Congress. But today, I will be casting a ''no'' vote on this bill. I do so after long, thoughtful, prayerful consideration, and after hearing from constituents on both sides of the issue, those who vehemently oppose this bill, and those who resolutely fear the consequences of inaction.

I do believe this legislation will pass today because fortunately, Congress has resolved to do something in a bipartisan way to address this looming financial crisis that has hit Wall Street and will soon, if not already, hit Main Street. While this bill aims to be an answer to the problem, I'm not convinced that it is the best answer.

To those who support passage of this bill, I agree with you that something must be done. Inaction is not an option. But I also fear that this bill treats the symptoms without curing the disease that plagues our economy.

Conservative Republicans, led by Senator MCCAIN, have fought every step of the way for a meaningful solution that addresses the root of the problem and preserves our free-market principles. Because of their efforts, the economic rescue portion of this bill has been markedly improved since Secretary Paulson first made his request. But it does virtually nothing to assure that this will never occur again on our watch.

Madam Speaker, I hope and pray that what may be accomplished here today will ultimately work. But let's not lose sight of the fact that, no matter the outcome today, our work is not finished. Republicans and Democrats must come together and address the underlying causes of this economic turmoil. Wall Street and Washington, as well as individuals, must take responsibility for their actions. The American people demand accountability, and they deserve nothing less from us.

Ms. SLAUGHTER. Madam Speaker, I yield 2 minutes to the gentleman from Massachusetts and a member of the Rules Committee, Mr. MCGOVERN.

Mr. MCGOVERN. Madam Speaker, yesterday morning a woman in my district shouted at me, ''Tell all those guys on Wall Street to''—how should I put this?—''take a long walk off a short pier.''

I can appreciate how she feels, Madam Speaker. I kind of feel the same way. I would very much like someone to pay a price, or to at least assume some responsibility for this economic mess before we do anything else. But while that might be good therapy, it's not good economic policy.

Anger won't keep anybody in their house. Anger won't help anybody get a car loan or a student loan. Anger won't help small businesses get the credit they need to maintain inventory or pay their employees.

Madam Speaker, the bill before us is far from perfect. I wanted stronger bankruptcy protection language. I wanted the economic stimulus package included in this bill. I wanted tougher language on banning golden parachutes for CEOs, and I wanted firmer pay-back provisions so taxpayers don't get stuck paying for any of this.

And while some of the new tax provisions that the Senate added are good, most are not paid for, which troubles me very much, given the fact that we have the biggest debt in the history of our country.

But the way I see it, we don't have much of a choice. The bill will, hopefully, help stabilize our economy. I can't guarantee that it will work, but I do know that killing this package today would be a serious mistake. The credit markets would further tighten, and the people that I represent, even those who want me to vote ''no,'' would be hurt very badly.

It's hard to get anything done around here with a divided government. I'm hopeful that next year we can do some of the things that we are failing to do today. We need to enact a stimulus package that will invest in our infrastructure, schools and housing. We need health care for all. We need to revolutionize our energy system. We need to tackle hunger, poverty and homelessness.

But I have come to the conclusion that none of that, none of those priorities will be possible if the financial system of this country collapses. So I will vote ''yes,'' and I would urge my colleagues to do the same.

Finally, Madam Speaker, I want to pay tribute to my colleague from Massachusetts, BARNEY FRANK, who I think has done an incredible job for championing the causes and the voices of middle class Americans and those who are struggling in poverty. All of us are grateful for his leadership.

Mr. DREIER. Madam Speaker, at this time I'm happy to yield 2 minutes to the gentleman from Concord Township, Ohio who has been working very hard on this issue.

Mr. LATOURETTE. I thank the ranking member for yielding, and I actually moved to Bainbridge Township now, so nobody can find me.

Madam Speaker, this was a bad bill that we voted on Monday. It got a little better with some tax extenders, with the FDIC insurance, but it's gotten a lot worse, and it's gotten a lot worse because our friends on the other side of the Capitol just couldn't help themselves. They couldn't help themselves by larding this bill up with another $180 billion of tax giveaways.

As a matter of fact, Madam Speaker, I urge you to read yesterday's New York Times. There's a provision in here for $2 million for wooden arrows for children that apparently benefits a company in Oregon; and God bless any Oregonian that got it into the bill. And the CEO of the company says, we're waiting, and if we get it into the House bill and they pass it, we will be unpopping the champagne corks here, because this is a great deal for my company.

How am I going to tell the people back in Ohio that the champagne corks are popping in Oregon over a tax subsidy of $2 million for wooden arrows? $192 million for rum?

Madam Speaker, last night I took an amendment to the Rules Committee, and I asked one simple thing, to save half a trillion dollars, take the number down to $250 billion. I asked that the vote that when we come back, when the Secretary says he wants more money, make it a positive vote, not a negative vote that the President can veto, and I stripped the pork.

8 to 4 was the vote last night, Madam Speaker. Each of us represents about 600,000 people. 4.8 million people voted to deny 300 million people the vote.

There is not a rush. The Senate's in town. Let's do it right. We can save half a trillion dollars, and we can cut the pork. The pork doesn't belong in this bill. This is a financial rescue package.

We're being told that the economy is melting down. And the number, Madam Speaker, where did $700 billion come from?

The administration says we didn't have any data point. We just wanted to pick a really large number.

Come on. $700 billion—for NASCAR, rum, television and wooden arrows for children.

Vote ''no'' on this egregious rule and the bill.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentlewoman from Ohio (Ms. KAPTUR).

Ms. KAPTUR. I thank the Chair of the Rules Committee for granting me the minute.

My colleagues, a vote to reject this bill is not a vote to do nothing. I will vote ''no'' on the rule and on the bill because I want to vote to do something that really works. My ''no'' vote will be a call to not reward speculators, but first to bring in the regulators to do their job.

We should be using the regulatory powers of the Federal Deposit Insurance Corporation and the accounting powers of the Security and Exchange Commission to unseize credit lines to our banks. That is at the heart of the problem that we are facing. Let's do that first.

I would urge the leadership of this House to put a sense of Congress resolution attached to this agreement that does exactly that. Let us do that first. Let's wait a week. Let's see what happens. Let's see if those actions defuse the tension in the credit markets.

We must craft an alternative that will also provide help to our home owners facing foreclosure now. How can we reward Wall Street, who made bad decisions, but yet allow millions of our people to be thrown out of their homes by the first of the year?

Let's work on a bill that doesn't reward bad behavior but corrects the real problems inside this marketplace.

Let's unleash the power of the Federal Deposit Insurance Corporation and the Securities and Exchange Commission to use their authorities to unseize credit flows and mark mortgages to the true economic value of the assets. This will not cost the taxpayers a cent. It will restore rigor to the markets and use the market, as was done in the 1970's and 1980's successfully, to resolve troubled banks suffering under the weight of real estate foreclosures.

Mr. DREIER. Madam Speaker, I'm happy to yield a minute to my very good friend from Alexander, Iowa, a very hardworking member of the Appropriations Committee, Mr. LATHAM.

Mr. LATHAM. I thank the ranking member, my good friend from California.

Ladies and gentlemen, last night Mr. LATOURETTE and myself went to the Rules Committee to ask that an amendment be made in order which would reduce the size of this bailout bill from $700 billion down to $250 billion, and then we would have the opportunity to come back to see if this thing is actually working and have a vote to actually affirm and spend more money if, in fact, this was working and this plan was right.

Now the Rules Committee denied that. And I think it's very unfortunate that the will of the House is not being heard today. We do not have the chance to vote on an amendment which I believe would pass overwhelmingly in this House of Representatives, because it will bring some accountability to the administration. It won't just write the check to the Secretary of the Treasury. And we can finally solve this problem and still have the accountability that people are looking for in Congress.

□ 0945

I would just encourage everyone to vote down this rule so that we can have a fair chance at an amendment that makes real sense to everyone.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentlewoman from California (Ms. SOLIS).

Ms. SOLIS. Madam Speaker, today I rise with a heavy heart but in support of the rule. Our economy is not stable. Working families are suffering. Unemployment is over 10 percent in my own district. We have over 2,300 people who have lost their homes to foreclosure. Retirement and pension funds are losing value. Local government can't make decisions. Half of small business owners rely on mortgages for lines of credit and many small minority and women-owned businesses are suffering right now.

We have to have regulatory reform and oversight. We have to address this foreclosure crisis, and I believe that our leadership will do everything they can in their power to make sure that we make these Americans whole. We have to restore trust in our banking institutions and we have to cap CEO payouts. That's why I am now looking at supporting the rule and supporting the bill. I know it's hard for my constituents, but I think we have to do the right thing. This is what we were brought here in Congress to do today.

Mr. DREIER. Madam Speaker, I am happy to yield 1 minute to the gentleman from Ennis, Texas, the hardworking ranking Republican on the Energy and Commerce Committee, Mr. BARTON.

(Mr. BARTON of Texas asked and was given permission to revise and extend his remarks.)

Mr. BARTON of Texas. I thank the gentleman.

Madam Speaker, I rise in opposition to the rule and in opposition to the underlying bill. The bill is trying to treat a symptom, not the disease. It's like you have a fire and instead of sending the fire truck to put the fire out, you develop a climate change model to cause it to rain everywhere so some of that rain may put the particular fire out that you're trying to put out.

The reason that our economy is in distress is because fundamentally we're becoming less competitive in international markets. If we want to do something to restore the value of the dollar, how about cutting spending here in the Congress? How about coming up with a tax program that encourages entrepreneurship in America? I could go on and on, Madam Speaker. We need to solve this problem, but we need to do it in a targeted way.

The underlying bill that has come back to us from the other body is basically the same bill we voted down Monday with some sweeteners to try to bribe enough Members to vote for it so that it will pass.

Vote no on the rule and no on the underlying bill.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentleman from Texas (Mr. DOGGETT).

Mr. DOGGETT. Listening carefully to neighbors concerned about their retirement, home, or small business, when some in Washington repeatedly hit the panic button, I recognize the need for a swift response.

But when asked for $700 billion in taxpayers' dollars, almost overnight, we have a duty to secure a responsible plan. What President Bush is demanding in response to this subprime lending debacle that we reward Wall Street with what is essentially the biggest subprime loan in American history. We cannot afford to give almost unlimited discretion to one man to determine what toxic securities to buy and at what price, and we should not bail out the entire world.

I will not be stampeded into voting ''yes'' when President Bush employs his standard my-bill-or-no-bill approach. Today, we must draw the line so that tomorrow other irresponsible actors will not be in line asking for a handout.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded not to traffic the well while another is under recognition.

Mr. DREIER. Madam Speaker, I am happy to yield 3 minutes to our very thoughtful colleague from Columbus, Indiana (Mr. PENCE).

(Mr. PENCE asked and was given permission to revise and extend his remarks.)

Mr. PENCE. I thank the gentleman for yielding.

Our Nation is confronted by a serious financial crisis. It's a crisis of confidence in our financial markets and a crisis of confidence in government. While many are anxious about how we will confront this crisis as I saw on the faces of my constituents this week, many more approach this moment with faith, not fear.

We will get through this. But we must do so in a manner consistent with the principles that make America great. The President and Congress were right to act with all deliberate speed and I am confident all my colleagues are motivated by the best interests of the Nation.

It must be said that Republican leaders and my colleagues in the House worked hard to improve this bill. We slowed the process down, removed outrageous subsidies that were to be added and managed to include an optional insurance plan. And because of the principled stand that Republicans took on this floor last Monday, the bank deposits of Americans are safer and the balance sheet of their local bank is more secure. But even with these important improvements, this legislation remains the largest corporate bailout in American history, forever changes the relationship between government and the financial sector and passes the cost along to the American people.

I did not come to Washington to expand the size and scope of government. I did not come to Washington to ask working Americans to subsidize the bad decisions of corporate America. Therefore, I cannot support the Emergency Economic Stabilization Act.

While this bill promises to bring near-term stability to our financial

turmoil, I ask my countrymen, at what price? The decision to give the Federal Government the ability to nationalize almost every bad mortgage in America interrupts a basic truth of our economy. When the government chooses winners and losers in the marketplace, every American loses.

Some say this crisis is too acute to rely on antiquated notions about the role of government in the private sector, but I disagree. I believe the principles of limited government, free enterprise and representative government are as relevant today as they were in 1776.

In another October—1964—Ronald Reagan addressed another time for choosing. He said their choice was ''whether we believe in our capacity for self-government or whether we abandon the American Revolution and confess that a little intellectual elite in a far-distant capital can plan our lives for us better than we can plan them ourselves.''

There are no easy answers, but the American people deserve to know there were alternatives. House Republicans offered an alternative that would have made Wall Street instead of Main Street pay the cost of this recovery and would have injected liquidity into our markets through fast-acting tax strategies.

Should this current legislation pass and our economy continue to struggle, I am hopeful Congress will turn to these proven remedies based on American ideals. Teddy Roosevelt said, ''An American must face life with resolute courage, win victory if he can and accept defeat if he must, without seeking to place on his fellow man a responsibility which is not theirs.''

With this bill we place upon the American public a responsibility which is not theirs: bailing out financial institutions after they made irresponsible business decisions. This we should not do. Instead we should confront this crisis with resolute courage, with faith in God and faith in the principles of freedom and free enterprise. I respectfully urge my colleagues to oppose the Emergency Economic Stabilization Act of 2008.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentleman from Ohio (Mr. KUCINICH).

Mr. KUCINICH. I sincerely thank the gentlelady.

According to the Akron Beacon Journal, Addie Polk took out a 30-year, 6.375 percent mortgage just 4 years ago for $45,620 with a Countrywide home loan office. She took out a line of credit that same day for $11,380. Her home was appraised in 2004 at $31,230. At the age of 90, Addie Polk found herself in foreclosure this week, about to be forced from the home she has lived in for nearly 40 years. So with a gun in her hand, the Akron widow apparently shot herself in the chest as deputies were knocking on her door with eviction papers in hand. This bill does nothing for the Addie Polks of the world. This bill fails to address the fact that millions of homeowners are facing foreclosure, are facing the loss of their home. This bill will take care of Wall Street and the market may go up for a few days, but democracy is going down here.

Mr. DREIER. Madam Speaker, may I inquire of the Chair how much time is remaining on each side?

The SPEAKER pro tempore. The gentleman from California has 11½ remaining; the gentlewoman from New York has 15½ minutes remaining.

Mr. DREIER. Madam Speaker, I will reserve the balance of my time.

Ms. SLAUGHTER. Madam Speaker, I am pleased to yield 2 minutes to the gentlewoman from California (Ms. MATSUI).

Ms. MATSUI. I thank the gentlewoman from New York for yielding me time and I rise today in support of the rule and the underlying legislation.

I listened to my constituents' concerns about this rescue plan and throughout this debate it has become clear that Congress must act to restore our credit markets. If we don't, we risk further putting jobs and the financial security of hardworking Americans at risk. Small businesses will have a difficult time making payroll to pay their employees. Hardworking Americans will see their savings and retirement funds diminish. Americans will have a difficult time buying a home, sending their children to college or just making ends meet. This plan is a revised plan. It's not the same three-page plan the Secretary of the Treasury brought to us. It is not simply a blank check to Wall Street.

I am glad that this plan includes many safeguards that are important to my constituents:

Independent oversight board to ensure transparency and accountability of taxpayer money.

A plan to help foreclosures that are devastating our families, neighbors and communities. And we will also do more beyond this, too. Limits on excessive compensation for CEOs and executives. And allowing taxpayers to share in any profits resulting from the government's help.

Madam Speaker, this is not a perfect plan and I know it's going to be a hard vote, but the risk of inaction is too great.

Mr. DREIER. I continue to reserve the balance of my time.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentleman from Illinois (Mr. HARE).

Mr. HARE. Madam Speaker, I rise today in support of the rule and the underlying bill. I would like to just put three faces if I could on this piece of legislation. One is a woman who worked at a grocery store in my district for 34 years. Her 401(k) has gone down $120,000 because of this crisis. The other is a man who came into my district office, the victim of a predatory lender, a 20 percent interest rate. He will be losing his home very shortly. And lastly, the face of a freshman Member of Congress.

When I was growing up, my parents lost their home. On the day my oldest sister was married, we came home from the reception to find a process server with an eviction notice for my family because my father had been too ill to make the payments. Prior to his death, he asked me to do two things—take care of the girls and your mother and, whatever you do, make sure that no other family ever has to go through what this family has gone through.

Today, Madam Speaker, I will keep that promise to my father and to the 2 million other people who are about to be in foreclosure. I ask all my colleagues to please vote for this important piece of legislation.

Mr. DREIER. Madam Speaker, I will continue to reserve the balance of my time.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentleman from Oregon (Mr. DEFAZIO).

Mr. DEFAZIO. Horrible unemployment numbers today, and not a penny of this $700 billion is going to do anything to put anybody back to work, to keep anybody in their home, to put underpinnings on the crumbling values of housing in this country. No, it will give unprecedented, unbelievable authority to Henry Paulson, a Wall Street speculator who created the financial weapons of mass destruction and now says he knows how to disarm them. He can buy any asset he deems appropriate from anybody at any price.

I heard a much more sensible plan from William Isaac, head of the FDIC under the Reagan administration. Declare a banking emergency. Use the same insurance provisions they used for the Wachovia general creditors. Insure all general creditors and depositors in all banks in America. That would free up the lending, we would save $700 billion, and then we could begin to invest that money in putting America back to work.

Mr. DREIER. I will continue to reserve the balance of my time, Madam Speaker.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentlewoman from Texas (Ms. JACKSON-LEE).

□ 1000

Ms. JACKSON-LEE of Texas. I thank the gentlelady for yielding.

We are here to do the people's business. That business must be done in the context of the Constitution. And so I will support this rule, but I will raise a number of questions dealing with the constitutional protections of Americans, the restraining of the power of the Secretary of the Treasury, the understanding of this body being called back to be able to immediately respond if the irresponsible actions of this administration continue with the monies that may be given through the passing of this bill.

I tried to put more structure into the bill by giving $10 billion in amendments, $10 billion just for mortgages

for people who want to restructure. We talked about bankruptcy language that should have been put in that I offered; we talked about making it stronger and how you restructure the mortgages, rather than encourage them to restructure the mortgage, requiring them to do it. I had language that would address the question of making sure the courts were stronger, that courts had the ability to render equitable or injunctive relief. I also had an amendment to give us a 9/11-type commission, criminal liability. We tried to make the bill better, but we are going to work through this process.

I am going to watch this process, and determine whether or not we can do the people's business. That is what I think is important.

Madam Speaker, thank you for the opportunity to speak before you today on H. Res. 1525, providing for consideration of the rule on the Emergency Economic Stabilization Act of 2008. I want to begin by stating that I worked very hard. I worked hard to make this bill better. I will be listening intently to the debate throughout the day to establish the perspective and the legislative history we need for my constituents, the State of Texas, and for all of America.

I offered several amendments to make the Act better.

The first amendment that I would like to offer sets aside $10 billion as a firm allotment to address the question of individual American homeowners facing foreclosure in light of the absence of a bankruptcy provision in the bill. I believe that the amount in reality should be higher; however, $10 billion is a good starting point.

This provision is important because the American people that are currently in mortgage foreclosure are facing a real and present crisis. Indeed, these are tough economic times. This money can be given to them by the Secretary of Treasury. This is a modest attempt at addressing the present crisis and it ensures that those on Main Street get the relief that they long deserve.

The second amendment that I would like to offer permits bankruptcy judges to allow persons in default of their mortgage on their primary residence to alter the terms of their mortgage. As Senator BARACK OBAMA has recently stated, he is committed to altering the Bankruptcy Code in the future to assist homeowners on the question of restructuring their mortgages. Therefore, I believe that there should Sense of Congress language that provides that the Bankruptcy Code should be reviewed and amended in the future to permit bankruptcy judges to address the question of individual home mortgages. This would send a clear message that Congress is interested in helping Americans pay off their debt despite its not changing the Bankruptcy Code at this time.

The third amendment that I would like to offer makes an addition to Section 109 of the bill, which addresses "foreclosure mitigation efforts." The present language of 109 provides that the Secretary of the Treasury should be encouraged to allow individual homeowners who face mortgage foreclosure to modify the homeowners' loans to prevent mortgage foreclosure. My amendment would change the words from "shall encourage" to "shall require" to provide stronger relief for Americans.

In listening to the discussions that have been coming out of the mouths of voters across America, there is confusion as to what the monies will be used for. It would be very helpful in the legislative history or report language to designate how the monies will be utilized.

My fourth amendment addresses enforcement. There needs to be greater enforcement. In the section on judicial review there should be language that specifically provides that "the courts should be able to exercise their discretion to grant injunctive and/or equitable relief if the court determines that such relief would not destabilize financial markets." These are remedies available at law and in equity that inure to the litigants benefit. There has been no compelling reason put forth to vitiate or limit these remedies insofar as their implementation does not unduly affect or destabilize the financial markets.

My fifth amendment would create a new independent, commission to exercise oversight over what happened and the commission should regularly provide reports to Congress. This Commission unlike the one presently in the bill would be backward looking.

My sixth amendment would provide for narrowly crafted enforcement language. It provides that corporate executives who have been convicted of criminal malfeasance in the financial sector would be barred from conducting financial business with the government for a period of seven (7) years.

This is important because those corporate executives who have been convicted of criminal wrongdoing should not be allowed to continue in conducting business with the government. They should be barred for a period to attenuate the taint of their wrongdoing.

My seventh, amendment would permanently lift the present insurance cap of $100,000 that FDIC has established to insure funds stored in FDIC-backed banking institutions. This is different from the Senate bill because it makes the increase to $250,000 permanent.

My eighth, and final, amendment concerns Section 109 of the bill. Specifically, in Section 109, which addresses "foreclosure mitigation efforts," the language should be changed from "shall encourage" to "shall require" to provide stronger relief for Americans.

Specifically, current section 109(a) states in pertinent part that "the Secretary shall implement a plan that seeks to maximize assistance for homeowners and use the authority of the Secretary to encourage the servicers of the underlying mortgages . . . to minimize foreclosures." I believe if the true intent is to bailout "Main Street," the Secretary should be "required" to minimize foreclosures.

Mr. DREIER. Madam Speaker, I continue to reserve the balance of my time.

Ms. SLAUGHTER. Madam Speaker, I yield 1 minute to the gentlewoman from New York (Mrs. MCCARTHY).

Mrs. MCCARTHY of New York. I thank my colleague from New York, LOUISE SLAUGHTER, for the time, Madam Speaker.

I am listening to all my colleagues and their arguments on both sides. This is not about Wall Street anymore; this is about my constituents. This is about the small stores on Main Street in every town that I represent. This is about the people that have put away money, small amounts of money every single month to try to have a pension. This is about stopping the bleeding that is going through this economy. This is about taking care of our people.

No one wants to be here to make this vote. But do you know what: Everything that has been mentioned here today on the floor, we can still take care of that. We can still do that. We are going to make sure that those CEOs don't get those large golden parachutes. We are going to make sure that those people who are going through foreclosures are going to be protected. These are the things we are going to be working on.

Today is not the end of all days. Today is the beginning of getting legislation passed so that we can protect the American people even more, so this does not happen again.

My colleagues, none of us like to have this vote today. None of us. It is our job to protect our people.

Mr. DREIER. Madam Speaker, at this time I am happy to yield 1 minute to my friend from Ohio, in his newly established home in Bainbridge, Ohio.

Mr. LATOURETTE. I thank the gentleman for yielding. Madam Speaker, I can't address other Members, so I am going to make these comments to you.

I have heard a number of speakers on the other side say they wish they could have had other things, like the cram-down on the bankruptcy, money for ACORN and a lot of other things. The only way you are ever going to have that opportunity is to make our amendment in order and turn the negative vote in November into a positive vote. And any Member that thinks that if you vote for 700 and you go home and say, well, we really only gave them 350; no, you didn't. You gave them the full 700, because we have to say no to the additional 350. And if we say no, the President vetoes it, then it takes 290 Members to deny that $350 billion.

To the Democrats, Madam Speaker, I would say to you that make our amendment in order, come back on November 17, see how this program is working. And there is your opportunity, there is your leverage to go to your friends that want cram-down in bankruptcy and all the other things that their speakers are talking about. Give us the amendment; stop this overspending. The Secretary says he can only spend $50 billion a month. If we give him $250 billion, he still should have about $200 billion rolling around in his pocket when we come back.

Ms. SLAUGHTER. Madam Speaker, may I inquire of my colleague if he has further speakers?

Mr. DREIER. Has the gentlewoman completed with her side?

Ms. SLAUGHTER. I have.

Mr. DREIER. Then I will just take a couple of minutes to close if I might.

The SPEAKER pro tempore. The gentleman from California has 10 minutes remaining.

Mr. DREIER. I yield myself the balance of my time.

Madam Speaker, we are obviously dealing with a very, very serious and challenging issue here. The American people are hurting, and they are looking to us for leadership.

I strongly support the statement that was just outlined by my friend, Mr. LATOURETTE, the gentleman from Ohio. And we sought to make his amendment in order in the Rules Committee last night; unfortunately, it wasn't made possible.

We are faced with a clear choice: either deal with the situation that we have, the bill that is before us, or do nothing at this juncture.

So, Madam Speaker, I am voting ''no.'' I am voting ''no'' to a bailout for Wall Street. I am voting ''no'' to golden parachutes for those bums who have gotten us into this situation. I am voting ''no'' to a blank check for Secretary Paulson. I am voting ''no'' to taxpayer funding for ACORN. I am voting ''no'' to allowing judges to reduce the value of our homes. I am voting ''no'' to mandating union leaders to serve on boards of private businesses. I am voting ''no'' to government manipulation of the housing market.

Madam Speaker, I am voting ''yes'' to unclog our banking system. I am voting ''yes'' to increase protection for family and small business savings. I am voting ''yes'' to ensure that sons and daughters can have access to student loans so that they can get a college education. And I am voting ''yes'' to guaranteeing that taxpayer dollars are in fact going to be repaid and made whole. And, I am voting ''yes'' not to 1930s type of regulation; I am voting ''yes'' to 21st century regulation and oversight.

I yield back the balance of my time.

Ms. SLAUGHTER. Madam Speaker, we have found ourselves again at a junction where we have found ourselves many times in these last few years, at the mercy of the Senate. We have the bill that they passed; and, unfortunately, if we were to open it again, we would probably be here for another 2 years trying to do this bill, because I think both sides have many issues that they would have preferred to see here. But nonetheless, we understand the emergency that we are under, what it is that we have to do.

I take great comfort and want to say again that three of the major committees having oversight over financial services will begin very shortly to have hearings not only to determine why we are in this position, but what we can best do in January in the new session to remedy it and make sure that it never happens again.

We are expecting very quick action from those three committees. We wish them well. And we want the Nation to know that we are not just leaving town and letting that go, but we will be working on this throughout the rest of this time.

With that, I want to urge a ''yes'' vote on the previous question.

I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

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

Mr. DREIER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the Chair will reduce to 5 minutes the minimum time for any electronic vote on the question of adoption of the resolution.

The vote was taken by electronic device, and there were—yeas 235, nays 190, not voting 8, as follows:

[Roll No. 679]

YEAS—235

Ackerman
Allen
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Blunt
Boehner
Bono Mack
Boren
Boswell
Boucher
Boyd (FL)
Boyda (KS)
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Calvert
Campbell (CA)
Capps
Capuano
Cardoza
Carnahan
Carson
Castor
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Cohen
Conyers
Cooper
Costa
Costello
Courtney
Cramer
Crowley
Cuellar
Cummings
Davis (AL)
Davis (CA)
Davis (IL)
Davis, Lincoln
DeGette
Delahunt
DeLauro
Dicks
Dingell
Doggett
Doyle
Dreier
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Emanuel
Engel
Eshoo
Etheridge
Farr
Fattah
Ferguson
Foster
Frank (MA)
Giffords
Gillibrand
Gonzalez
Gordon
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Hare
Harman
Hastings (FL)
Herseth Sandlin
Higgins
Hill
Hinchey
Hinojosa
Hodes
Holden
Holt
Honda
Hooley
Hoyer
Inglis (SC)
Inslee
Israel
Jackson (IL)
Jackson-Lee (TX)
Jefferson
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick
King (NY)
Klein (FL)
Kline (MN)
LaHood
Larsen (WA)
Larson (CT)
Lee
Levin
Lewis (CA)
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Mahoney (FL)
Maloney (NY)
Markey
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum (MN)
McCrery
McDermott
McGovern
McIntyre
McNerney
McNulty
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Murphy (CT)
Murphy, Patrick
Murtha
Nadler
Napolitano
Neal (MA)
Obey
Olver
Ortiz
Pallone
Pascrell
Pastor
Payne
Perlmutter
Peterson (MN)
Pickering
Pomeroy
Porter
Price (NC)
Pryce (OH)
Rahall
Ramstad
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Simpson
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Solis
Space
Speier
Spratt
Stupak
Sutton
Tanner
Tauscher
Thompson (CA)
Tierney
Towns
Tsongas
Udall (CO)
Udall (NM)
Van Hollen
Velázquez
Visclosky
Walz (MN)
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch (VT)
Wexler
Wilson (NM)
Wilson (OH)
Woolsey
Wu
Yarmuth

NAYS—190

Abercrombie
Aderholt
Akin
Alexander
Bachmann
Bachus
Barrett (SC)
Bartlett (MD)
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (UT)
Blackburn
Bonner
Boozman
Boustany
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Camp (MI)
Cannon
Cantor
Capito
Carney
Carter
Castle
Cazayoux
Chabot
Coble
Cole (OK)
Conaway
Crenshaw
Culberson
Davis (KY)
Davis, David
Davis, Tom
Deal (GA)
DeFazio
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Donnelly
Doolittle
Drake
Duncan
Ehlers
Emerson
English (PA)
Everett
Fallin
Feeney
Filner
Flake
Forbes
Fortenberry
Fossella
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey
Gohmert
Goode
Goodlatte
Granger
Graves
Hall (TX)
Hastings (WA)
Hayes
Heller
Hensarling
Herger
Hirono
Hobson
Hoekstra
Hulshof
Hunter
Issa
Johnson (IL)
Johnson, Sam
Jones (NC)
Jordan
Kaptur
Keller
Kind
King (IA)
Kingston
Kirk
Knollenberg
Kucinich
Kuhl (NY)
Lamborn
Lampson
Latham
LaTourette
Latta
Lewis (KY)
Linder
LoBiondo
Lucas
Lungren, Daniel E.
Lynch
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul (TX)
McCotter
McHenry
McHugh
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Paul
Pearce
Pence
Peterson (PA)
Petri
Pitts
Platts
Poe
Price (GA)
Putnam
Radanovich
Regula
Rehberg
Reichert
Renzi
Reynolds
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Sali
Saxton
Scalise
Schmidt
Sensenbrenner
Sessions
Shadegg
Shays
Shimkus
Shuster
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Stark
Stearns
Sullivan
Taylor
Terry
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walberg
Walden (OR)
Walsh (NY)
Wamp
Weldon (FL)
Weller
Westmoreland
Whitfield (KY)
Wilson (SC)
Wittman (VA)
Wolf
Young (AK)
Young (FL)

NOT VOTING—8

Cubin
Gilchrest
Langevin
Moran (VA)
Musgrave
Oberstar
Tancredo
Thompson (MS)

□ 1025

Messrs. SMITH of Nebraska, LYNCH, SHADEGG, BONNER, EHLERS and DONNELLY changed their vote from ''yea'' to ''nay.''

Messrs. McCRERY, LEWIS of California, JACKSON of Illinois, SPRATT, CLAY, HILL of Indiana, DOYLE, SALAZAR, Ms. PRYCE of Ohio, and Mrs. WILSON of New Mexico changed their vote from ''nay'' to ''yea.''

So the previous question was ordered.

The result of the vote was announced as above recorded.

Stated for:

Mr. LANGEVIN. Madam Speaker, on October 3, 2008, I was unavoidably detained and unable to be in the Chamber for a rollcall vote. Had I been present, I would have voted "yea" on rollcall No. 679, Ordering the Previous Question on H. Res. 1525.

The SPEAKER pro tempore. The question is on the resolution.

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

Mr. DREIER. Madam Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 223, nays 205, not voting 5, as follows:

[Roll No. 680]

YEAS—223

Ackerman
Allen
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (NY)
Blumenauer
Bono Mack
Boren
Boswell
Boucher
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Calvert
Campbell (CA)
Capps
Capuano
Cardoza
Carnahan
Carson
Castor
Chandler
Childers
Clarke
Clay
Cleaver
Clyburn
Cohen
Conyers
Cooper
Costa
Courtney
Cramer
Crowley
Cuellar
Cummings
Davis (AL)
Davis (CA)
Davis (IL)
Davis, Lincoln
DeGette
Delahunt
DeLauro
Dicks
Dingell
Doggett
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emanuel
Engel
Eshoo
Etheridge
Farr
Fattah
Ferguson
Fossella
Foster
Frank (MA)
Giffords
Gillibrand
Gonzalez
Gordon
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Hare
Hastings (FL)
Herger
Higgins
Hill
Hinchey
Hinojosa
Hodes
Holden
Holt
Honda
Hooley
Hoyer
Inslee
Israel
Jackson (IL)
Jackson-Lee (TX)
Jefferson
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kennedy
Kildee
Kilpatrick
King (NY)
Klein (FL)
LaHood
Langevin
Larsen (WA)
Larson (CT)
Lee
Levin
Lewis (CA)
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Mahoney (FL)
Maloney (NY)
Markey
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum (MN)
McCrery
McDermott
McGovern
McNerney
McNulty
Meek (FL)
Meeks (NY)
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy, Patrick
Murtha
Nadler
Napolitano
Neal (MA)
Oberstar
Olver
Ortiz
Pallone
Pascrell
Pastor
Payne
Perlmutter
Peterson (MN)
Peterson (PA)
Pickering
Pomeroy
Price (NC)
Radanovich
Rahall
Ramstad
Rangel
Regula
Reyes
Richardson
Rodriguez
Rothman
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Saxton
Schakowsky
Schiff
Schwartz
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Solis
Speier
Spratt
Stupak
Sutton
Tauscher
Thompson (CA)
Tierney
Towns
Tsongas
Udall (CO)
Udall (NM)
Van Hollen
Velázquez
Visclosky
Walsh (NY)
Walz (MN)
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch (VT)
Wexler
Wilson (NM)
Wilson (OH)
Woolsey
Wu
Yarmuth

NAYS—205

Abercrombie
Aderholt
Akin
Alexander
Bachmann
Bachus
Barrett (SC)
Bartlett (MD)
Barton (TX)
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (UT)
Blackburn
Blunt
Boehner
Bonner
Boozman
Boustany
Boyd (FL)
Boyda (KS)
Brady (TX)
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Camp (MI)
Cannon
Cantor
Capito
Carney
Carter
Castle
Cazayoux
Chabot
Coble
Cole (OK)
Conaway
Costello
Crenshaw
Culberson
Davis (KY)
Davis, David
Davis, Tom
Deal (GA)
DeFazio
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Donnelly
Doolittle
Doyle
Drake
Dreier
Duncan
Emerson
English (PA)
Everett
Fallin
Feeney
Filner
Flake
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Gingrey
Gohmert
Goode
Goodlatte
Granger
Graves
Hall (TX)
Harman
Hastings (WA)
Hayes
Heller
Hensarling
Herseth Sandlin
Hirono
Hobson
Hoekstra
Hulshof
Hunter
Inglis (SC)
Issa
Johnson (IL)
Johnson, Sam
Jones (NC)
Jordan
Kaptur
Keller
Kind
King (IA)
Kingston
Kirk
Kline (MN)
Knollenberg
Kucinich
Kuhl (NY)
Lamborn
Lampson
Latham
LaTourette
Latta
Lewis (KY)
Linder
LoBiondo
Lucas
Lungren, Daniel E.
Lynch
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul (TX)
McCotter
McHenry
McHugh
McIntyre
McKeon
McMorris Rodgers
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller, Gary
Mitchell
Moran (KS)
Murphy, Tim
Musgrave
Myrick
Neugebauer
Nunes
Paul
Pearce
Pence
Petri
Pitts
Platts
Poe
Porter
Price (GA)
Pryce (OH)
Putnam
Rehberg
Reichert
Renzi
Reynolds
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Roskam
Ross
Royce
Ryan (WI)
Sali
Scalise
Schmidt
Sensenbrenner
Sessions
Shadegg
Shays
Shimkus
Shuler
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Souder
Space
Stark
Stearns
Sullivan
Tanner
Taylor
Terry
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walberg
Walden (OR)
Weldon (FL)
Weller
Westmoreland
Whitfield (KY)
Wilson (SC)
Wittman (VA)
Wolf
Young (AK)
Young (FL)

NOT VOTING—5

Cubin
Gilchrest
Obey
Tancredo
Thompson (MS)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes are remaining on this vote.

□ 1034

Ms. GRANGER changed her vote from "yea" to "nay."

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

EXTENDING THE ANDEAN TRADE PREFERENCE ACT

Mr. LEVIN. Madam Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 7222) to extend the Andean Trade Preference Act, and for other purposes, and for other purposes, with a Senate amendment thereto, and concur in the Senate amendment.

The Clerk read the title of the bill.

The Clerk read the Senate amendment, as follows:

Senate amendment:

Strike all after the enacting clause and insert the following:

SECTION 1. EXTENSION OF ANDEAN TRADE PREFERENCE ACT.

(a) EXTENSION.—Section 208 of the Andean Trade Preference Act (19 U.S.C. 3206) is amended to read as follows:

"SEC. 208. TERMINATION OF PREFERENTIAL TREATMENT.

"(a) IN GENERAL.—No duty-free treatment or other preferential treatment extended to beneficiary countries under this title shall—

"(1) remain in effect with respect to Colombia or Peru after December 31, 2009;

"(2) remain in effect with respect to Ecuador after June 30, 2009, except that duty-free treatment and other preferential treatment under this title shall remain in effect with respect to Ecuador during the period beginning on July 1, 2009, and ending on December 31, 2009, unless the President reviews the criteria set forth in section 203, and on or before June 30, 2009, reports to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives pursuant to subsection (b) that—

"(A) the President has determined that Ecuador does not satisfy the requirements set forth in section 203(c) for being designated as a beneficiary country; and

"(B) in making that determination, the President has taken into account each of the factors set forth in section 203(d); and

"(3) remain in effect with respect to Bolivia after June 30, 2009, except that duty-free treatment and other preferential treatment under this title shall remain in effect with respect to Bolivia during the period beginning on July 1, 2009, and ending on December 31, 2009, only if the President reviews the criteria set forth in section 203, and on or before June 30, 2009, reports to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives pursuant to subsection (b) that—

"(A) the President has determined that Bolivia satisfies the requirements set forth in section 203(c) for being designated as a beneficiary country; and

"(B) in making that determination, the President has taken into account each of the factors set forth in section 203(d).

"(b) REPORTS.—On or before June 30, 2009, the President shall make determinations pursuant to subsections (a)(2)(A) and (a)(3)(A) and report to the Committee on Finance of the Senate and the Committee on Ways and Means of the House of Representatives on—

"(1) such determinations; and

"(2) the reasons for such determinations.".

(b) TREATMENT OF CERTAIN APPAREL ARTICLES.—Section 204(b)(3) of such Act (19 U.S.C. 3203(b)(3)) is amended—

(1) in subparagraph (B)—

(A) in clause (iii)—