North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, in a recent article, conservative commentator Thomas Sowell, an African American, examined some of President Obama's claims about the health care legislation moving through the Congress. I wanted to quote some excerpts from his column that I found insightful.

Sowell writes that in his joint address to Congress, President Obama is wrong about the spending levels of his health care reform. Sowell says:

''To tell us, with a straight face, that he can insure millions more people without adding to the already skyrocketing deficit, is world class chutzpa and an insult to anyone's intelligence. To do so after an analysis by the Congressional Budget Office has already showed this to be impossible reveals the depths of moral bankruptcy behind the glittering words.''

Sowell continues along this accounting line by addressing the issue of paying for the health infrastructure implied in the President's health reform plan. He writes:

''Even those who believe that Obama can conjure up the money by eliminating 'waste, fraud and abuse' should ask themselves where he is going to conjure up the additional doctors, nurses, and hospitals needed to take care of millions more patients.

''If he can't pull off that miracle, then government-run medical care in the United States can be expected to produce what government-run medical care in Canada, Britain and other countries has produced—delays of weeks or months to get many treatments, not to mention arbitrary rationing decisions by bureaucrats.''

Sowell later draws a parallel to the difference in the words and deeds of President Obama in other areas of policy. He writes:

''Obama can deny it in words but what matters are deeds—and no one's words have been more repeatedly the direct opposite of his deeds—whether talking about how his election campaign would be financed, how he would not rush legislation through Congress, or how his administration was not going after CIA agents for their past efforts to extract information from captured terrorists.

''President Obama has also declared emphatically that he will not interfere in the internal affairs of other nations—while telling the Israelis where they can and cannot build settlements and telling the Hondurans whom they should and should not choose to be their President.''

Then Sowell writes that:

''President Obama tells us that he will impose various mandates on insurance companies but will not interfere with our free choice between being insured by these companies or by the government. But if he can drive up the cost of private insurance with mandates and subsidize government insurance with the taxpayers' money, how long do you think it will be before we have the 'single payer' system that he has advocated in the past?

''Mandates by politicians are what have driven up the cost of insurance already. Politicians love to play Santa Claus and leave it to others to raise prices to cover the inevitable costs.''

Sowell concludes by noting that no manner of lofty rhetoric about certain policies not coming to pass will convince many Americans that those same policies will not in fact occur because of the intrusive nature of government-run health care. As Sowell says:

''Barack Obama's insistence that various dangerous policies are not in the legislation he proposes sounds good, but means nothing. Unbridled power is a blank check, no matter what its rationale may be. No law gave the President of the United States the power to fire the head of General Motors, but TARP money did.''

Furthermore, in the bill, an analysis of the bill by objective agencies tell us that the Democrats' health care bill would increase the Federal deficit by $239 billion over 10 years. The bill includes $1.2 trillion in new Federal spending over the next 10 years.

The Democrats' bill spends so much that it needs 8 years of higher taxes to finance just 6 years of spending. The Democrats embedded an automatic tax increase in their bill by doubling the 1 percent and 1.5 percent small business tax in 2013, continuing their revenue grab from small businesses. 4.7 million jobs could be lost as a result of ''pay or play'' taxes on small businesses.

The prescription of a health care bill from the Democrats and the President is wrong, and we need to do everything we can to stop it.

CHOOSING HEALTH CARE REFORM

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Madam Speaker, I rise today because in the Sturm und Drang of the health care debate, the voices and stories of real Americans have been drowned out, drowned out by misinformation, fear mongering and just outright demagoguery.

If we listen to those stories, we would hear of families struggling to pay dramatically increasing health care costs. We would hear of individuals denied coverage due to a previous existing medical condition. And we would hear of employees left without a choice of health care insurance providers. It is time we heard their voices.

In my district, the wealthiest in the Nation as measured by median household income, families are struggling with the rapid increase in health care costs. Recently I met with a family of four from Fairfax County whose health insurance premiums rose from 2001 at $4,000 per year to 2009 at $18,000 per year. Let me repeat that. In the space of 7 years, their costs went from $4,000 a year for health insurance premiums to $18,000. That is a 450 percent increase, Madam Speaker. In the same time period, coincidentally, the profits of the 10 largest insurers in this country rose 428 percent.

In fact, over the past decade, the average health insurance premium has almost doubled, increasing nearly three times as much as wages. And they are still rising. Health insurance premiums are anticipated to increase 10.5 percent this year. This means a projected increase next year of almost $2,000 for the family I met.

So while the insurance companies reap the benefits of a failing system, millions of families across the Nation, just like this family in Fairfax with whom I met, are waking up every day worrying how much longer will they be able to afford to protect their families with health care insurance.

And what, Madam Speaker, of the millions of Americans with previous existing conditions? Gall stones. Rheumatoid arthritis. Diabetes. Asthma. High blood pressure. Even severe acne has been described as a previously existing by some health insurance companies. In fact, 45 percent of all of us who have health insurance have a previous existing medical condition, and, if we are lucky to live long enough, virtually all us will end up with a previous existing medical condition and at risk of not being covered by our health insurance providers.

If you have a previous existing condition, insurance companies will often either deny coverage for that specific ailment, or worse, drop you altogether. Millions of Americans face this every year. Millions find they are not insured. Who is listening to their voices?

Madam Speaker I know of a young paraplegic, the victim of a virus that attacked his spinal column and therefore frequently has medical complications. He went to five insurance companies looking for coverage. He knew he was a greater health care risk and he was prepared to pay a higher premium for that risk. What he wasn't prepared for was that all five insurers denied him coverage at all. No health care coverage whatsoever. Due to a previous existing condition, he had no chance for insurance. And he is not alone.

That is why we must ensure that insurance companies end the practice of cherry-picking only healthy individuals and denying coverage for previous existing conditions.

Those Americans that are currently covered by health insurance often lack true choice in providers. Health insurance operates through risk pools. The larger the pool of people paying insurance premiums, the greater the insurance company can balance the risk of having to pay out for the sake of the injured. Unfortunately, between 2007 and 2008, the number of uninsured among the 18–34 age bracket, traditionally the healthiest group in our society, increased by 630,000, or 3.5 percent.

In other words, younger people were less covered by health insurance in that time period. Those of us remaining in the health pool paid more as a result for our insurance premiums.

When taking on new customers, insurance companies often have been far more willing to provide affordable coverage to larger groups. But even a company with 1,000 employees represents only a small number of overall customers, which is why most workers who have employer-provided insurance have the option of just one or two insurance providers. That is not competition.

For those working for a small business, the options are even fewer. Now, only 43 percent of all small businesses in America offer health insurance to their employees because they can't afford it. As health care premiums continue to rise, more and more companies drop coverage and more and more Americans find themselves without health care coverage.

So what happens to those Americans, Madam Speaker, whose jobs no longer provide insurance? What happens to those Americans who are self-employed or working part-time? Their voices have been drowned out in this debate, and I think it is time we heard from them.

ON THE ONE-YEAR ANNIVERSARY OF THE LEHMAN BROTHERS BANKRUPTCY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. STEARNS) for 5 minutes.

Mr. STEARNS. Madam Speaker, one year ago yesterday, a major investment bank, Lehman Brothers, declared bankruptcy, a move which sent the Dow Jones tumbling 500 points and simply led to a chain of events in which the Federal Government nationalized AIG with a $189 billion bailout. The American auto industry asked Congress to authorize help, hundreds of billions of dollars, to bail out them. Banks did the same thing. Private institutions across this country asked for support.

Today, just 1 year later, our Federal Government is in control of practically every sector of our economy, having spent almost $800 billion or 5 percent of our GDP on a stimulus package that was pork-laden and is still working to create jobs and boost this economy. And, most alarmingly, nothing has been done to cure the culture of bailouts that our government, with the help of the Federal Reserve, has continued to perpetuate. Bailout after bailout is not a strategy for economic recovery.

My colleagues, we are at a critical point in our Nation's economic history. Financial regulatory reform proposals are being discussed here in Congress and across this country. We all agree that reform is certainly needed, but, unfortunately, the plan put forth by the Obama administration is not the kind of reform that will put an end to this culture of bailouts, nor will it bring transparency to the opaque and ever, ever expanding Federal Reserve. In fact, it does just the opposite.

In June of this year, Treasury Secretary Geithner unveiled the administration's plan for financial regulatory reform, and the cornerstone of the proposal is centered on ceding vast new powers to the Federal Reserve as a means of preventing future financial crises. But this overreliance on the Federal Reserve is unwise.

History shows us that in times the Fed saved us from one crisis, it inadvertently instigated another one. In 1913 when the Fed was founded, it was intentionally set up to serve as an institution that could help cushion the blow when banking crises occurred. However, the problem with an institution that is designed to insulate banks from the consequences of their own poor investment decisions is that it also inadvertently encourages these same banks to keep taking unwise risks, thereby laying the groundwork for a vicious cycle of bailout after bailout.

In fact, every time there is a potential financial crisis, the Federal Open Market Committee quickly cuts short-term interest rates. These cuts have become larger over time, as evidenced by our current zero percent interest rates. And, more importantly, these cuts essentially function as a bailout to those banks that have run into financial problems. Banks know they can count on the Fed to lower interest rates during times of financial distress, and markets know the Fed is always prepared to provide loose credit to financiers facing big losses.

Now, what lessons have the banks learned from the financial crisis? The truth is that if they get into trouble, the Fed will be there to lend unlimited amounts of money at extremely low interests rates. So where is the motivation then for curbing risky investment behavioral by these banks? The only one on the proverbial financial hook under a current Federal bailout system is you, the taxpayer.

Yesterday, President Obama gave a speech on financial reform at Federal Hall on Wall Street. Ironically, Federal Hall is where the founders of our great Nation once bitterly argued over how much the government should control the national economy.

In his speech, the President warned Wall Street that they shouldn't ignore the lessons from the past financial and current financial crisis. They shouldn't become complacent and expect future bailouts. Yet the financial regulatory reform, the plan the President's administration is putting forth, calls for expanding the powers of the Federal Reserve, and the Fed is essentially a bailout machine for the financial sector. Clearly there is a discrepancy between the President's rhetoric and the reality of the policies.

In 55 B.C., the great Roman statesman Cicero wisely said, ''The budget should be balanced, the treasury should be refilled, public debt should be reduced, the arrogance of officialdom should be tempered and controlled, and assistance to foreign lands should be curtailed, lest Rome become bankrupt.''

My colleagues, looking back on the one-year anniversary of the Lehman Brothers bankruptcy, we would do well to heed Cicero's advice and seek out financial reform policies that will steer us away from the practice of bailouts and the policies that will bankrupt future generations. My colleagues, America is too great a country to not learn from its past mistakes.

RECESS

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

Accordingly (at 10 o'clock and 59 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BLUMENAUER) at noon.

PRAYER

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

Lord God, may this fall session of the 111th Congress be shaped in timely fashion by divine providence so that You are glorified in Your creatures.

Make the Members of the House of Representatives ready to receive Your holy inspiration and open to colleagues who have a mutual and accountable vision for this country.

This is the season for the seeding of a strong annual growth not to be seen until the cloak of winter is lifted. The bright colors of this fermentation will soon splash against our mountains and touch roadsides with the natural resemblance of dying.

Yet, Lord, we pray that autumn's full splendor may so captivate national attention that daily photos of what is happening will trace only Your steady cycle at work, and we hardly notice personal gain and partisan advantage fall to the ground like falling leaves.

We place all our trust in You, Lord of the harvest and the ages.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause one, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from North Carolina (Mr.