

How much longer are the American people going to put up with that situation? This is just a matter of gross discrimination. American citizens are subsidizing the costs of prescription medications for citizens all over this world. When are we going to put a stop to it? When are we going to say that our people are being treated unfairly?

Then, when are we going to say that in this country, America's seniors are not going to continue to be gouged and charged more than insurance companies or HMOs for the same medication? It seems like a no-brainer to me. I cannot understand why there is so much determination on the other side of the aisle to keep us from taking action against this situation.

Mr. PALLONE. I want to thank my colleagues. The answer, obviously, is because of what the brand-name pharmaceutical companies are doing to pay for the ads and pay for the campaigns. It is the special interest money.

REPORT ON H.R. 5120, TREASURY, POSTAL SERVICE, AND GENERAL GOVERNMENT APPROPRIATIONS ACT, 2003

Mr. ISTOOK (during the Special Order of Mr. PALLONE), from the Committee on Appropriations, submitted a privileged report (Rept. No. 107-575) on the bill (H.R. 5120) making appropriations for the Treasury Department, the United States Postal Service, the Executive Office of the President, and certain Independent Agencies, for the fiscal year ending September 30, 2003, and for other purposes, which was referred to the Union Calendar and ordered to be printed.

The SPEAKER pro tempore (Mr. SHUSTER). Pursuant to clause 1, rule XXI, all points of order are reserved on the bill.

REPORT ON H.R. 5121, LEGISLATIVE BRANCH APPROPRIATIONS ACT, 2003

Mr. ISTOOK (during the Special Order of Mr. PALLONE), from the Committee on Appropriations, submitted a privileged report (Rept. No. 107-576) on the bill (H.R. 5121) making appropriations for the Legislative Branch for the fiscal year ending September 30, 2003, and for other purposes, which was referred to the Union Calendar and ordered to be printed.

The SPEAKER pro tempore. Pursuant to clause 1, rule XXI, all points of order are reserved on the bill.

RECOMMENDING VIGOROUS PROSECUTION OF CORPORATE WRONGDOERS

The SPEAKER pro tempore (Mr. SHUSTER). Under the Speaker's announced policy of January 3, 2001, the gentleman from Colorado (Mr. MCINNIS) is recognized for 60 minutes.

Mr. MCINNIS. Mr. Speaker, I have heard the gentleman from Ohio (Mr.

STRICKLAND), and I have heard the previous speaker make a little comment about political donations. I hope the gentlemen have the opportunity to read the article this morning about the Democratic Party, the Democratic National Committee, and their \$100,000 sponsorship. They were hosted by Bristol-Myers this weekend. That is the prescription drug company. I think that is what these guys are talking about.

The gentleman from Ohio (Mr. STRICKLAND) I have a good deal of respect for. He is very capable, a bright gentleman. But I would like the gentleman to show me anybody on this House floor, anybody on this House floor who opposes seniors.

He makes a statement out here on the House floor about, well, we should be the party, I guess he is referring to the Democrats, we should be the party that comes back here because the Republicans are against seniors. I challenge the gentleman from Ohio (Mr. STRICKLAND) to show me one Republican or one Democrat or one Independent or Socialist, whatever our one party is registered as, show me one person on this House floor, just one, I say to the gentleman, that is opposed to seniors.

I do not know anybody opposed to seniors. That is as absurd as the statement we hear in here, well, they are against education. Show me one Congressman, show me one elected official in this Nation, whether it is a State representative, whether it is a school board member, whether it is a city council member, whether it is a Congressman, whether it is an appointed position in our political system, a cabinet member, that is opposed to education.

These statements are absurd on their face. They should not be made in a debate, where we really want results, or we want solutions. The prudent man is not going to come up here and accuse the other side of being against seniors: they do not support seniors, they do not like seniors, they want prescription care costs to continue to skyrocket. There is nobody in this country that wants that. I do not know anybody opposed to seniors.

If Members really want to get progress, if they really want to have bipartisan efforts towards a solution, do not stand up here and blatantly make statements that the other side is opposed to education, or the other side is opposed to seniors. We do not get anywhere doing that.

So I would suggest, constructively and in a positive fashion, to my colleagues to entertain a few more positive statements. Maybe they do not agree with the process, or maybe they have a disagreement with one of the proposals dealing with a matter that impacts seniors. Then address the proposal, instead of doing the politically expedient thing, and that is to take a jab at the other party by saying, well, they oppose seniors, in whole.

Obviously, Mr. Speaker, that is not the purpose of me being here today, although I do mention it; and it was with interest that Bristol-Myers, who announced last week, one of these corporations that is looking at restating their earnings, or they took some income in by prepay of customers when they picked up their drugs at the pharmacy, I do want to note that as the Democrats, as they were attacking us this evening, take a look at who hosted their event this weekend, this last weekend.

So both parties need to be very careful about that kind of thing, because there is some corporate sickness out there.

Let me give an example. Go to any shopping mall we can find in the country and look for the most beat-up car, the most beat-up automobile we can find on the shopping mall lot and tell people around there that you are going to steal the car so somebody will call the police and say you are stealing the car. Then drive that car off the parking lot. Try and steal the car.

Do Members know what is going to happen in our society? No matter what the value of the car, and let us just say it is the biggest piece of junk we would ever see in our life, and the car is worth \$200, that is all anybody would give us, \$200, probably to drive it straight to a junkyard, you drive it off, get it on the street, and immediately tell the police, the law enforcement in our Nation, the police will stop the vehicle. They will surround you.

I used to be a police officer, and I know what it is like to make a stolen car arrest. We do not go up and issue a ticket. We get out of the car, hold a weapon on them, a deadly weapon, and we aim it at them, right where we could kill them if they tried to make any kind of move towards us. We demand and order them out of their car.

□ 2145

You have them lay on the pavement. You immediately go up. You take that car thief. You put them in handcuffs. You take them back to your police unit and you take them to jail. That is exactly what you do for somebody that steals a junk car. And yet today what we are witnessing in this country is corporate thievery the likes that we have never seen.

Last week we had a guy named Scott Sullivan, 40 years old or so, who was the chief financial officer for a corporation called WorldCom. And he was up here testifying in front of the United States Congress. Actually he refused to testify. But he was up here in front of the committee with a big smirk on his face. He took away tens and tens and tens of millions of dollars away from that corporation. By the way, he has never been in handcuffs. He has never been surrounded by police officers with their weapons drawn. And while he was smirking in front of that committee, as he was full of himself, construction continued on his 20 or \$25

million home that he is building in Florida at the expense of not only the stockholders of WorldCom, not only the bondholders of WorldCom, but probably the most important components of WorldCom Corporation and that is the employees. How many employees of WorldCom saw their pensions wiped out, saw many, many years of service?

Now, understand that WorldCom is not that old of a corporation. What they did is went out and acquired other companies, companies that had been in business for a long, long time; companies that had employees who had worked for them for many, many years; faithful employees, had dedicated their careers to that company. And WorldCom bombed and Scott Sullivan and his boss, Bernie Ebbers, who went to the board of directors and borrowed \$400 million from the corporation, walked away with a loan of \$400 million, not from a bank where anybody else has to go to get their loans, from the board of directors, the people that he wined and dined.

One of the directors, in fact, he supplied him a jet for a year. Actually he leased him a private jet. This jet probably cost the corporation 50 to 100 to maybe \$200,000 a month for that jet. And the president of the corporation loaned it to a member of the board of directors, leased it to him for a dollar a year. Those people are having these mansions built while they are testifying or appearing in front of the committee. And all of these thousands of employees of WorldCom, and many more to come, there will be layoffs, WorldCom will very likely file bankruptcy this week. It makes me ill to see the likes of Scott Sullivan building that mansion in Florida at the expense of our society. So I want to talk a little bit about that this evening.

I will keep my comments to about 30 minutes because we will shift from that to agriculture. Let me start out with kind of a basic lesson, and that is how corporations are formed. Remember that in America not all corporations are bad. In fact, most corporations are not bad. Most corporations in America, if you figure by the number of corporations, are small family businesses.

I will give you an example. My wife's family is in the ranching business. They have that incorporated. It is a small corporation. Her dad runs the ranch and he is the president of the corporation. She and her brothers are on the board of directors. Her mom is chairman or the vice president of the corporation. So there are a lot of small businesses that are corporations. A lot of your friends in their little businesses are incorporated. So not all corporations are bad, just like not all priests are bad, but you have got a few bad apples.

The thing to think about is what is the structure of a corporation? Where are the checks and balances for a corporation? Our society works because

we have checks and balances. What are the checks and balances of a corporation, and where do those checks and balances go wrong? What went wrong? Why did the system not correct itself?

Well, let us look at the structure of a corporation, and specifically look at the checks-and-balances system. A corporation consists of shareholders. Those are people in this country, a lot of people who have no idea that they own shares in a corporation or are actually shareholders probably through their mutual funds or through their pension funds. What they do is they put their retirement funds in trust for an organization that then turns around and uses those proceeds to buy stock in corporations. And there are a lot of people that have owned stock. Many Americans over the years, over the history of this country. The old corporations, the General Electrics, the General Motors, the car manufacturers like Ford and Chrysler and people like that. So the shareholders come together. They are the owners of the corporation. They are the people that invest the money, that put the capital, that is what the money is called, they put the capital in to purchase that and form that corporation.

What they do is oversee, because if you own a \$30 share of Chrysler Corporation or a share of some other company out there, you are not going to be involved in the day-to-day management of a corporation like Chrysler, for example. What you do is the shareholder gets together and they elect people to represent them in the corporation, and the people that they elect are called the board of directors.

Now the board of directors are very, very important people, very important people for a corporation. They are the trustees of the corporation, so to speak. They are a fiduciary duality, not only to the shareholders of the corporation, but they also have a fiduciary duty in their responsibilities that they carry out on behalf of the corporations. And they have a fiduciary duty not to act in their own self-interest, not to act in such a way that they make themselves rich at the expense of the corporation.

We are seeing this time after time after time. These corporations that are in trouble today, I can tell you one of the points that the checks and balances failed, the check point that failed is right there on your board of directors. You can take a look at Enron Corporation. You can take a look at Kmart Corporation. You can look at WorldCom. You can look at Adelphia. You can look at TYCO Corporation. These are people that self-enriched themselves. Instead of carrying out their fiduciary duties to protect the shareholders, to represent the shareholders, because of the fact that they were induced for self-enrichment, in other words, put money in their own pockets, put it in their own pockets, they did this. They walked away from their very fundamental duties as a

member of the board of directors. So we are having a failure in the system in some of these companies.

Well, the board of directors, remember, they were elected by the shareholders. They then turn around and they hire a president. They hire a president or a chief executive officer to run the corporation.

Now, the board of directors is not intended to be there every day, but the president of the corporation is. The president then installs his management team. And the management team in turn hires the employees underneath the management team that carry out the duties of the corporation. Now, obviously, these employees are very important, but the employees do not serve on the board of directors. The employees have to trust that the board of directors has the best interest of the corporation, which is the shareholders, in mind and the employees in mind. They have a lot of trust. These employees, they have a lot of trust in this board of directors. A lot of trust in that board of directors, and they got let down.

Without exception, in every one of these corporations you read about in Wall Street or you read about in your morning newspaper that are deceiving the shareholders, that are deceiving the American public, in every one of those cases you will see a fallacy or a letdown of the fiduciary duties by the board of directors.

Now, theoretically under the structure of a corporation, the board of directors should have legal counsel and they should have auditors. I do not have to say much about what has happened to the auditing profession with some of these corporations. What has happened, frankly, is they got in bed with the board of directors and they got in bed with the president. They have thought about self-enrichment. If there is one word that has led to the downfall of many of these major corporations, and I am not so concerned about the corporation as I am the employees of these corporations, the thousands and thousands of employees that are without their jobs, that their pension plans are wiped out, their savings plans are wiped out. They are not young people any more. They do not have a career ahead of them. Their career is behind them, and it gets wiped out. There is one word that describes all of that and that word is called self-enrichment. Self-enrichment.

The auditors did not do their job. I will tell you in the banking business, the auditors, when the Federal Government goes in and audits that bank, you cannot give the auditor his pencil. You cannot buy them a cup of coffee. You do not know those auditors. They do not go with you afterwards and have dinner. They do not go out and party with you. They do not socialize with you on weekends. That is what an auditor should be.

An auditor should be at arm's length. But that is not what happened. These

little symbols mean arm's length. That is not what happened. What happened is the auditors, and in the case of the TYCO Corporation, the legal counsel got in with the president and the CEO, and this is the president who does not pay taxes on his art, sales taxes, so you can imagine what other deception he has worked on the American public, and the legal counsel gets in and starts paying himself bonuses of \$20 or \$30 million a year and then structures the bonuses in such a way that he can hide it from the board of directors. Or if the board of directors figures it out, he can say, do not worry, the reports that we give to the shareholders, and every year the board reports to the shareholders in what is called an annual report, I can structure our pay in such a way that we do not have to reveal it in this report to the shareholders. Because if the shareholders found out that the auditors were in bed with us or if the shareholders found out that our attorney was paid \$30 million a year for bonuses, they might get upset about it. So how do we conceal it from them? And that is exactly what they did in TYCO.

Let me give you a few examples of where this structure has failed, and almost without exception, in fact, I do not think we can find exception on the examples I will give you, you will find a breakdown either with the legal counsel, the attorneys, a breakdown with the auditors that started getting too cozy. They started getting contracts with the president. They started getting opportunities to put other companies together where they could self-enrich themselves. Enron is the perfect example of that. Andrew Fastow, who was the chief financial officer on the management team, goes out and makes separate companies, makes a sweetheart deal with the auditors, makes sweetheart deals with the attorneys, and pays himself \$30 million to run these partnerships.

By the way, where is Andrew Fastow this evening? He is in his multi-million dollar home in Texas. In Enron's bankruptcy, does he have to give that up? No, in Texas and Florida you get to keep your home from bankruptcy, so Scott Sullivan gets to stay in his \$20 million home and Andrew Fastow gets to stay in his.

I can tell you if you went in and stole one hour of electricity from Enron, you would suffer more of a penalty than any of those people have suffered so far as far as criminal behavior is concerned. But let me go back here. I will point out to you where this breakdown occurred, where it has either been the board has not exercised proper oversight over the management or the management has gotten too cozy with the board and got the board intimidated to ask the management, where the management has concealed numbers with the auditors or concealed it from the auditors, or they got the legal counsel to buy into some of these deals.

Guess who the losers are? The losers in this case are at the bottom and top of this chart. The bottom, most important, the employees. They lose. They lose everything. Next, the shareholders. They lose. They lose everything. Now the shareholders knew there was some risk when they bought the stock, but they did not expect risk of fraud, but they knew there was a risk when they bought it. But the employees, they did not know there was a risk that the management would defraud the corporation, that management would walk away with multi-million dollar homes and money in accounts probably hidden all over the world. They did not know that.

Let us take a look at some of these examples. Well, let us take a look at a few examples here of where the corporate structure went wrong because some of the individuals contained within that corporate structure were focused on self-enrichment, broke or breached their fiduciary duties to their employees, to their customers, to their shareholders, to their profession, the accounting profession, which is an honorable profession. They breached their duties to the legal profession, which is an honorable profession. In any one of these cases you will see individuals who breached. They are thieves. They lied. They stole. These are two-bit crooks. That is exactly what they are, two-bit crooks. Remember my comparison at the beginning of the speech about you steal a car and the police surround you with their guns drawn. That is exactly what should have happened to the executives of these companies once they determine that they have stolen, these two-bit crooks.

Take a look at Kmart Corporation. How many employees lost their jobs because of the Kmart Corporation? What happened with the chief executives at Kmart? They went and got the board and the corporation to loan them money. The president of the corporation, I think the vice president of Kmart got the corporation to loan them millions of dollars; millions. Remember, the numbers we talked about tonight are not thousands of dollars, hundreds of dollars. They did not loan you a candy bar, a pen or a pencil. These are millions. We talk about numbers in the millions.

So Kmart Corporation executives loaned themselves millions of dollars, and then what did they do? They go back to the corporation and say we know it is a loan. Let us make it a grant. What does a grant mean? It means you do not have to pay back the loan. So at the expense of the employees of the Kmart Corporation, at the expense of the customers of the Kmart Corporation, at the expense of the shareholders of Kmart Corporation, the executives of Kmart Corporation go get this money. And what do they do a week after they get the loans? Forgiven. In other words, you do not have to pay me back.

□ 2200

They sign their own papers saying the corporation does not have to be paid back. They take it into bankruptcy. Where are those executives with Kmart Corporation this evening? They are probably filling their bellies at a local steakhouse.

Let us look at WorldCom. I have talked about WorldCom a little, but let us talk about the loans again. How can you have a board of directors, for example, where the chief executive officer, Bernie Ebbers, allows one of the board members to have one of the corporation's private jets for \$1 a year, \$1 a year? Do my colleagues think that board member's going to stand up to Bernie Ebbers when Bernie Ebbers said, look, I need \$400 million.

Why did that board director not say we are not bank, we represent the shareholders, we represent the employees? We are not going to loan you \$400 million. What do you mean you want it forgiven, \$400 million. But that is not what happened. In WorldCom, they gave Bernie Ebbers \$400 on a so-called loan.

Then Scott Sullivan dances in. Scott Sullivan's a little numbers guy, the guy who wears the green shades. He is the one that moves numbers, moves expenses into capital expenditures so that he can show higher income so his bonus is higher. Scott Sullivan takes out millions and million of dollars. What is Scott Sullivan doing tonight? Right here. Here is what Scott Sullivan, and Gary Winnick of Global Crossing. Global Crossing, Gary Winnick's been here before. He walked out with 900-and-some million dollars. I want you to see what they are doing tonight. You see that headline in USA Today, "Homes of the Rich and the Infamous." There is Gary Winnick's home in Bel Air, California, \$90 million. Here is Scott Sullivan's home and I have got a poster.

Let me show you Scott Sullivan's home. That is were Scott Sullivan is this evening. While I am giving this speech, he is sitting somewhere in that mansion. That is a \$20 million mansion. He is the guy. He is the accountant. He is the one that broke his fiduciary duties to WorldCom. And where are most of the employees of WorldCom this evening, the ones that do not have jobs? Probably sitting there in a family room with their family in tears, trying to figure out what they are going to do, all because of the corruption of these individuals.

We have got to nail these people. The Bush administration, I think, has made a solid commitment to do that. They ought to have the IRS at these people's doors. They ought to have the Securities and Exchange Commission at these people's doors; and by the way, kudos to the Securities and Exchange Commission and kudos to the Justice Department.

The Justice Department today under the President's direction came out with indictments against Adelphia,

that is the cable company where the family took \$3.5 billion out of the corporation, not million, \$3.5 billion out of that corporation, self-enrichment, but they got indicted today. Good, good, good.

Every one of these people I speak about ought to be indicted. Andersen corporation, they are the auditors. Where are their fiduciary duties? Unfortunately, because we have got a few crooked two-bit crooks, two-bit accountants in Andersen, they brought the whole corporation down.

I hope that the Justice Department or the Attorneys General of these various States or whatever local enforcement agency can do it brings charges against the individuals. There are a lot of good hardworking people for Andersen corporation, and a few of these auditors who got money in their pockets, who became the two-bit crooks, brought down the entire corporation.

How many jobs were lost with Andersen, 20, 30,000? How many of them were crooked, couple hundred? The rest of the people were hardworking people, but they have lost their careers thanks to the people at the very top of Andersen who did not maintain their fiduciary duties to the people of that corporation.

ImClone Systems Incorporated, oh, what an ironic situation there. That is the Martha Stewart case. How ironic that Martha Stewart sells her stock the day before the announcement is made, which everybody knows will result in the stock collapsing, and the president of the corporation, close friend of hers and close friend of her daughter, start taking a look at the interrelationships that exist. I am not talking about sexual relationships. I am talking about looking at the inter-related business transactions they have with the auditors, with the lawyers, with their buddies at these parties. Take a look at how many fiduciary duties were breached as a result of that.

Who suffered there? Every investor that did not know to sell their stock. Ironically, Martha Stewart had some kind of divine message to sell her stock right before the thing collapsed, the day before, hours before it collapsed. What about the poor suckers that bought that? What about the employees of that corporation? Does the president of that corporation and the chairman of the board of that corporation feel good tonight about what he has put those employees through?

We talked about Enron, Tyco. What a ripoff Tyco was. Take a look at the attorney for Tyco. The legal profession, why does the local bar in that State, the legal profession not have this guy up for disbarment? That attorney of Tyco ought to be in front of the State bar of New York trying to fight for his license to practice law, but he is not. I hope somebody from New York asks their State bar association why the attorney for Tyco is not in front of their bar fighting for his legal license. He ought to go to jail; and of course, I am

addressing the Members on the floor, but I would hope that he might hear my comments here.

Here is what ought to happen to him: Go to jail, just like that monopoly card. Now, some people say you are giving a charged speech tonight, you are speaking with a lot of emotion tonight, you are making a lot of charges.

I am not just making them on this. I can pull up another chart. Sunbeam Corporation, Global Crossing and I could talk for quite a bit of time on that, Conseco, Waste Management. The reason I feel so deeply committed to this issue, the reason I feel so strongly about this is our system has to work based on consumer confidence, based on credibility.

The system has to have self-correction in it. If one side gets out of kilter, the other side kicks in so you keep it generally in balance. We have got to make sure that the prudent standards are upheld.

What is happening is I am not so concerned about Scott Sullivan's \$20 million home in Florida or Gary Winnick's home out there in California, \$90 million. I am concerned about why the system did not catch them earlier, why is the system not in balance.

What about the employees of these corporations? What about all those people for Global Crossing or Enron or WorldCom, just about to lose it, why did not all those people, they are wiped out. That is why I am emotional this evening.

It was not the Democrats, although Sunbeam and Conseco and several of those occurred under the Clinton administration. It was not the Republican administration, although we have had this last couple of weeks. This is not a partisan issue. This is not politicians who have gone astray, who are corrupt or a massive bribery scandal. That is not what we are talking about here. This is a breakdown that must be addressed immediately by very aggressive and active and unforgiving prosecution of the people who have violated the trust of the employees and who have violated the trust of the shareholders and who have violated their fiduciary responsibilities to their professions and to the corporations and the people for whom they work.

That is not asking too much. I hope in the next few weeks we see action like we have seen from the Bush administration in the last 24 hours, and that is criminal indictment against those families with the Adelphia Cable Corporation that stole 2.3 or 3.3, I cannot remember, but I can tell you it was in the billions. We need indictments. We ought to have indictments every day.

We ought to have the IRS. About 6 weeks ago, the IRS announced they are going to start doing random audits. They will come down here and just randomly pick somebody seated behind me and say hey, they may make \$40,000 a year, we are going to audit them. IRS ought to give up their random audits

and focus audits strictly on these people, like that lawyer with Tyco, like WorldCom, like the Kmart people.

We need to come together on this, Republicans and Democrats. Again, it is not a Republican issue; it is not a Democrat issue. It is an issue that challenges the very business community, which we need in this country. This is a cleansing process. We have got to make sure that we cleanse correctly. We have got to make sure we get the cancer out, and it does require active prosecution and active pursuit of these two-bit crooks. They should not be treated any better than the way we treat somebody that steals a car. They ought to be treated exactly like that and that is go directly to jail and do not collect your \$200 as you pass go.

Enough of that subject, Mr. Speaker. Mr. Speaker, we have a fascinating half an hour. I would like to have my colleague, we have chatted about it, on agriculture, the gentleman from Nebraska (Mr. OSBORNE). All my colleagues know of his reputation. Obviously, he is one of the most reputable people here. His integrity is impeccable, and his knowledge on agriculture is second to none. I would like to at this point in time yield the balance of my time to the gentleman from Nebraska (Mr. OSBORNE) so we can have some discussions on the issue of agriculture and farming.

#### GENERAL PERCEPTION OF THE FARM BILL

Mr. OSBORNE. Mr. Speaker, I would like to thank the gentleman from Colorado for yielding this time, appreciate his insights on the business community and some of the difficulties we have been having; and Mr. Speaker, tonight I would like to discuss the general perception of the farm bill that was passed in May, the Farm Security and Rural Investment Act.

It has been very interesting as we have watched what has gone on around the country, particularly in the urban areas, particularly areas of both coasts here in Washington.

The farm bill has been labeled as obscene. It has been labeled as fat. It has been labeled as pork, et cetera. I would like to read just three quotes from leading newspapers that pretty much express the general sentiments that we have been hearing.

This was from the Las Vegas Review Journal. The headline was "Farm Welfare," and the body of the article said this: "The House voted to slide backwards some 70 years, choosing socialism and abandoning market-based reforms in the Nation's Stalinesque farm policy in voting for the new farm bill." Those are very strong words, that we decided to slide back 70 years, chose socialism and Stalinesque policy.

The Washington Post, under the headline: "Grins for Mr. Bush," editorialized, "Mr. Bush signed a farm bill that represents a low point in his presidency, a wasteful corporate welfare