

foreign entity has invested in these bonds, these toxic assets, they don't get bailed out by their own government; they can sell those bonds to a U.S. entity on Monday, and the taxpayer can be stuck with these toxic assets by Tuesday.

We are told we are going to get regulatory and corporate governance reform next year; but this bill does not include a fast track provision to assure that serious proposals are considered, particularly when they are subject to filibuster in the Senate. Why no fast track for every kind of regulatory and corporate governance reform?

The administration was gagged kicking and screaming into providing \$3 billion of help to home owners who face troubled loans. They want over \$1 trillion for Wall Street. That shows you the ratio of their compassion.

There is nothing in this proposal from the administration to limit executive compensation. So when we pay \$1 billion to a Wall Street firm, the next day they can use that money to hand out huge and enormous bonuses to their executives. I would propose that we have a 50 percent surtax on the executive compensation paid to the executive of any bailed out entity, starting with Bear Stearns and Fannie and Freddie and AIG, and continuing through those who benefit from this bill.

We clearly need a stimulus, at least a well-crafted stimulus program.

And, finally, why should the Department of the Treasury have total carte blanche? We should require that every major contract entered into under this bill and every purchase of toxic assets be approved in advance by the GAO; otherwise, this is just a license to the Treasury to hand out money in return for trash, cash for trash, and they get to decide how to do it.

If you are skeptical about this bill, please meet with me and others at 2:30 today in Room 2220, that is 2220 at 2:30, and let's discuss how we can make a bill that reflects American values and not Wall Street values.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, September 19, 2008.

Hon. NANCY PELOSI,
The Speaker, The Capitol, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on September 19, 2008, at 12:24 p.m.:

That the Senate passed S. 531.
That the Senate passed S. 2606.

With best wishes, I am
Sincerely,

LORRAINE C. MILLER,
Clerk of the House.

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 48 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 (Mrs. CAPP) at noon.

PRAYER

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

God, our Savior and Guide, over this weekend Your people gathered for public worship. Communal prayer teaches us to live with grateful hearts, even in tense and depressing times. We thank You, Lord, for the gifts of family, the benefits of daily work and the freedoms of this Nation.

As Congress assembles for another week, may our prayer together turn our hearts from self-seeking to a true awareness of our communal sharing in Your goodness and the necessary efforts to protect our national interests and clear the way to economic stability for all.

May Your holy will be accomplished through just legislation and give You glory, now and forever.

Amen.

THE JOURNAL

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

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from California (Mr. FILNER) come forward and lead the House in the Pledge of Allegiance.

Mr. FILNER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

TAXPAYERS SACRIFICE ALL AND RECEIVE NOTHING

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

Mr. STEARNS. Madam Speaker, the title of my 1-minute is called "Taxpayers Sacrifice All and Receive Nothing."

The plan that developed this weekend for a comprehensive bailout of private sector financial institutions put tax-

payers at risk with little or no benefit to those who pay the taxes.

This plan will put taxpayers at a risk for losses that belong to those companies that recklessly sought profits, profits for the stockholders and executives through dividends, salaries, bonuses and presumed stock appreciation. Instead, taxpayers who assume this risk should also enjoy an equity premium that goes beyond the return of their funds with interest for this bailout.

The taxpayers, after being awarded interest from their funds, as if they had invested in bonds, should have warrants as an equity kicker to sweeten their deal, giving them premium for their risk. Any institutional lender would demand as much and more. In this way, the taxpayers could share in the upside success of the companies that they rescue.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

COMMENDING THE HONOR FLIGHT NETWORK

Mr. FILNER. Madam Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1287) commending the Honor Flight Network, its volunteers, and donors, for enabling World War II veterans to travel to our Nation's capital to see the World War II Memorial created in their honor.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1287

Whereas in 2004, nearly 60 years after World War II ended, veterans of that war and all those who supported the war effort at home received recognition of their service, sacrifice, and victory through the dedication of a national World War II Memorial located on the National Mall in Washington, District of Columbia;

Whereas many veterans of World War II are now in their 80s and 90s, and are unable, physically or financially, to visit our Nation's capital to see the World War II Memorial for themselves;

Whereas Earl Morse of Ohio and Jeff Miller of North Carolina created the Honor Flight Network to enable World War II veterans to travel to the Memorial;

Whereas now operating in communities in over 30 States, the Honor Flight Network is a grassroots, nonprofit organization that uses commercial and chartered flights to send veterans on an all-expenses paid trip to Washington, District of Columbia;

Whereas the Honor Flights are staffed by volunteers and funded by donations;

Whereas former Senator Bob Dole, himself a wounded veteran of World War II, led the