

Yet his road to the Olympics and the medal was not an easy one. David overcame a number of adversities in order to attain this goal.

In February, he had surgery to his appendix, had it removed. A month later, he bruised his heel bone, only to find out 6 weeks later that he had a stress fracture in the left tibia. "It hurts when I train," he said, "but it is an Olympic year, and in an Olympic year like this, you push until you can't push anymore."

David is just one class short of earning his degree from the University of Cincinnati and intends to return during the 2008 winter indoor season to finish.

Good luck, David, and congratulations on your outstanding performance.

□ 1015

#### REPUBLICAN ECONOMIC PHILOSOPHY PRODUCED OUR NATION'S ECONOMIC CRISIS

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

Mr. CARNAHAN. Mr. Speaker, from 2001 to 2007, President Bush, Senator McCAIN, and the Republican Congress had the opportunity to finally implement the conservative economic ideas they have been talking about for decades.

During that 6-year period, Republicans controlled every branch of government. They instituted their plan that eliminated government regulation of big business. That's the Republican philosophy. Get government out of the way and let big business have their way.

Well, Wall Street had their way. For 6 years, large financial institutions were allowed to trade, to borrow, to loan funds to Americans and other institutions without anyone watching. That's the way Washington Republicans wanted it. Now we are seeing the results, the financial crisis on Wall Street and more pain on Main Street.

Today, the Bush administration wants this Congress to approve a Wall Street recovery package to the tune of \$700 billion with no strings attached. We simply cannot give this administration a blank check on the backs of American taxpayers, and their children, and their grandchildren.

#### DEMOCRATS WANT TO WORK IN A BIPARTISAN WAY TO INSULATE MAIN STREET FROM WALL STREET

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, the financial crisis on Wall Street did not happen overnight. For 8 years, this Bush administration refused to regulate the very fi-

nancial institutions that they are now asking American taxpayers to bail out.

Congressional Democrats want to work in a bipartisan fashion to clean up this mess and to insulate Main Street from Wall Street. We will not be pressured into approving a \$700 billion blank check for Wall Street that does not include any safeguards or any independent oversight.

We simply cannot hand over \$700 billion of the American taxpayers' money to the Department of Treasury and hope for the best. Any bailout package needs to ensure that the actions of the administration are being watched by an independent observer who can report back to both Congress and the American taxpayer.

We also need to include some protections for homeowners who are in danger of losing their homes and some reasonable limits to the executive compensation for CEOs and top executives.

House Democrats will work in a bipartisan fashion to improve the economic recovery package.

#### GREED HAS CREATED A FINANCIAL CRISIS

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

Ms. SHEA-PORTER. Mr. Speaker, greed has created a financial crisis. I don't believe I have heard one single CEO from Wall Street apologize for the mess they put this country in. But if we are going to help Wall Street, we need to help Main Street as well.

This country lost more than 600,000 jobs last year. We need to be investing in our infrastructure so we can create jobs again. We also need to extend unemployment benefits so those who are looking for jobs will be able to pay for their families in the interim.

Because of the high energy prices, we are now going to have to provide more fuel heating assistance so that families won't have to choose between eating, or paying their rent, or their mortgage or their bills this month or next month or the next year, while we bail this country out.

We have an opportunity, finally, to look at Main Street. While we do this work for Wall Street, let's keep in mind the people of Main Street who pay the bills.

#### HONORING CINTHIA REYES

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

Ms. RICHARDSON. Mr. Speaker, I rise today to recognize a very special young lady, Cinthia Reyes. I had the opportunity of meeting Cinthia, who recently enrolled in Long Beach City College, at a cancer walk-a-thon in my district. Her compelling story began when she was only in sixth grade, and she was diagnosed with a tumor, ovarian cancer, something much older women usually, unfortunately, have to face.

She had to miss school for 1 month, but she bravely faced that battle. Yet, now again, in her junior year high school, while most 11th graders are thinking about their local prom, in November of 2006 she was faced with another tumor in her appendix.

But I have a good story to tell about Cinthia. Despite two major surgeries, she has had a bright, positive outlook on life. She has inspired many children and befriended those at Long Beach Memorial and Children's Hospital, and she plans on being a nurse. How blessed would this country be.

Please join me as we fight the battle of having adequate health care for all Americans. In the United States, ovarian cancer is the eighth most common cancer among women, but it's usually diagnosed at about the age of 63.

#### DEMOCRATS WILL WORK WITH ADMINISTRATION, BUT CEO ACCOUNTABILITY IS NEEDED

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

Mr. ARCURI. Mr. Speaker, as Congress and the Bush administration continue to discuss a proposal to help turn Wall Street around, it is important that the administration know that this Congress is not going to just hand over \$700 billion without any accountability or oversight.

The administration's proposal is a nonstarter, because it does not hold Wall Street executives accountable for their bad decisions. The crisis on Wall Street did not just happen. CEOs and other executives at the financial institutions made bad decisions, and we need to ensure their bad decisions are not rewarded.

For years, CEOs have been walking away from faltering companies with millions of dollars in compensation. Last year, the CEO of Merrill Lynch resigned after the company lost \$10 billion, and its stock lost 45 percent of its value. Despite these failures, the CEO walked away with \$161 million retirement package.

In any Wall Street recovery package, we need to ensure that the CEOs are not rewarded for their poor decisions with bonuses and other large compensation packages. They need to be held accountable. This is the taxpayers' money.

#### NO GOLDEN PARACHUTE

(Mr. HALL of New York asked and was given permission to address the House for 1 minute.)

Mr. HALL of New York. Mr. Speaker, there are millions of Americans across this country who have lost a house, lost a job or lost their investments through no fault of their own, and they don't have a rich corporate bonus. They don't have a golden parachute or a bailout plan.

The idea that the well-paid executives who contributed so much to put

us in this mess could walk away, while making millions of dollars, getting bailed out by the same taxpayers who are struggling thanks to their negligence, is totally absurd and cannot be allowed. Whatever we do this week, as we help out Wall Street, we should throw a lifeline to Main Street where people are really hurting.

We need to help them keep their homes, hold on to their jobs and make ends meet. We must act to ensure that these problems never happen again by including rigorous new government control and oversight into all of the securities and institutions that have been operating outside regulatory authority.

If we act in the right way, I have no doubt we can pass a bill that will rescue the economy and at the same time prevent this same mess from happening again. We must pass the right bill.

**SENATOR McCAIN IS OUT OF TOUCH ON THE ECONOMY—THE FUNDAMENTALS ARE NOT STRONG**

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

Mr. ELLISON. Mr. Speaker, the Bush administration, Senator McCAIN and congressional Republicans need to realize that economic hardship does not end on Wall Street. For 8 years now, Washington Republicans have been implementing policies that have also hurt Main Street.

Today, middle class workers are struggling to make ends meet on paychecks that are, on average, \$300 smaller a year than they were back in 2001 when President Bush took office. Meantime, grocery prices have increased by more than \$800, home energy prices are up \$300, and health care costs are up more than \$2,000.

In total, American families are paying \$4,000 a year more for these basic necessities than they did during the Clinton administration. No wonder the American people are feeling financially squeezed.

Senator McCAIN said he doesn't really understand economics very well, and he proved it when he said that the fundamentals of the economy were strong. How can Senator McCAIN turn our economy around if he doesn't even recognize that we are in trouble?

**CONGRATULATING JOHN DEERE & COMPANY**

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

Mr. BRALEY of Iowa. Mr. Speaker, I rise today to congratulate Deere & Company on their 90th anniversary in Waterloo, Iowa. John Deere has been in Waterloo since March 14 of 1918, when it bought the Waterloo Gasoline Engine Company, maker of the "Waterloo

Boy" two-cylinder tractor, for \$2.35 million. That model is still located at the Smithsonian Institution.

Today Deere's facilities in Waterloo include a foundry, the engine works, and the tractor assembly plant, making Deere & Company a multibillion-dollar corporation.

Over the past 90 years, John Deere has been an integral part of the Waterloo economy. The company employs thousands of Iowans and is currently the largest manufacturing employer in Waterloo. John Deere is in the midst of a fifth consecutive year of record earnings. If that continues, it would match the previous 5-year record run in the nineties and would have produced record earnings 10 times in the past 15 years.

That's quite a feat for a company that was down and out during the 1980s farm crisis, which saw mass layoffs at its facilities. A strong John Deere is fundamental to promoting a healthy and stable economy in the Cedar Valley.

Due to its successes, Deere has been able to give back to the community in a big way, and I congratulate them on their successes.

**AMERICA HAS DEFAULTED ON ITS PROMISSORY NOTE**

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

Mr. JACKSON of Illinois. Mr. Speaker, in 1963, Martin Luther King, Jr., said, "In a sense we have come to our Nation's capital to cash a check. When the architects of our republic wrote the magnificent words of the Constitution and the Declaration of Independence, they were signing a promissory note to which every American was to fall heir. This note was a promise that all men would be guaranteed the unalienable rights of life, liberty, and the pursuit of happiness.

"It is obvious today that America has defaulted on this promissory note. Instead of honoring this sacred obligation, America has given us a bad check, and it has come back marked insufficient funds."

Dr. King went on to say, "As a nation, we can spend billions of dollars to put a man on the Moon and a war in Vietnam, but we can't put a man on his own two feet right here in America."

Last week this Congress could not provide money for community health care centers. They couldn't find money for day-care programs, for community policing, for crumbling schools, but this week we found \$700 billion to bail out incompetence on Wall Street. For months, President Bush has refused to sign appropriations bills that exceeded his budget request. This week he wants the Treasury, with bipartisan support of the Congress, to give him maybe up to \$1 trillion.

Stop defaulting on the American Dream. Stop issuing promissory notes.

Mr. Speaker, I too have a dream: Let's bail out homeowners and Main Street before Wall Street.

**CUBA**

(Ms. SOLIS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. SOLIS. Mr. Speaker, I rise today to discuss the humanitarian aid situation in Cuba. Earlier this month, Cuba was struck by Hurricanes Gustav and Ike, which devastated the lives of about 11 million citizens of Cuba.

These hurricanes wiped out towns and destroyed about 500,000 homes, crops, roads, electrical service, water and other key infrastructure on that island. It's estimated that the damage will be anywhere from 4 to \$10 billion. I just happened to be in south Florida this weekend and heard from many in the community, many Cuban Americans, who don't like the politics there, but understand that there has to be something done.

But because of a travel restriction implemented by the Bush administration in 2004, Cuban Americans in the United States are unable to send money back home or even travel. They are restricted by that travel. These restrictions do not reflect, in my opinion, the family values upon which our Nation was founded. Instead, they unfairly target families in need of this dire assistance.

We must temporarily lift these travel restrictions and remittances so that money can go to those families that are in so desperate need of assistance at this time. I ask for at least a temporary lifting of travel and remittances for at least 3 months.

**McCAIN DEREGULATION AGENDA WOULD BE DISASTROUS FOR MIDDLE CLASS AMERICANS**

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

Mr. PERLMUTTER. Mr. Speaker, while years of deregulation policies have caused the biggest financial crisis in decades, Senator McCAIN is touting himself as the greatest deregulator.

The Senator has called government regulations unnecessary and burdensome, and has said they should be eliminated. Now he wants to extend his deregulation agenda to the health insurance industry, writing in an opinion op-ed this month, that, "Opening up the health insurance market to more vigorous nationwide competition, as we have done over the last decade in banking, would provide more choices of innovative products less burdened by the worst excesses of State-based regulation."

For 8 years now, the Bush administration has turned a blind eye to all the trading, lending and borrowing that is now responsible for the Wall Street crisis.