

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

(Ms. NORTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

NEW STIMULUS MATH

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE of Texas. Mr. Speaker, they say we have to spend more money that we don't have to stimulate more spending by the American people. This is supposed to save us all from economic chaos. I think I'm missing something here. How does borrowing money just to spend it help out the citizens who not only have to come up with the money in the first place but also have to pay the interest on the government's shopping spree?

This stimulus package, which filters money to special interest groups, will cost \$825 billion. But if we add up last year's so-called stimulus package that didn't work, and all the bailouts to the special interest groups, like the big bank robber barons, the Congressional Budget Office says we will have to borrow all the money to pay for it. That means a total of an additional \$2 trillion in deficit.

So, Mr. Speaker, how does borrowing money just to spend \$825 billion make sense? Why don't we just not spend the money in the first place. Let all Americans have an across-the-board tax cut, those Americans that do pay taxes, and let them decide how to spend their money. Cut the corporate income tax, then businesses can stimulate the economy by hiring more workers.

But, Mr. Speaker, that is not going to happen because the mindset in the United States now is that the government is smarter than the people. So government saves us all from ourselves.

Thomas Jefferson knew better. He said a long time ago, "I predict future happiness for Americans if they can prevent the government from wasting the money and labors of the people under the pretense of taking care of them." Oh, I wish we'd have listened to Thomas Jefferson. If this prediction is true, then there are going to be a lot more unhappy Americans because wise ole Uncle Sam is planning to spend our money in the name of stimulating the economy.

Here are a few examples in the \$825 billion stimulus package. I like this one. The National Mall is going to get

some new grass that will cost \$200 million. That is about \$1.5 million per acre. Mr. Speaker, what kind of grass is that? Gold-plated AstroTurf? I'm sure that spending this money will help the economy way down there in Dime Box, Texas.

Here's another one: \$726 million for after-school snack programs for school children. I'm sure our school kids need more snacks at taxpayer expense, but does anyone really think that will help the economy? Probably not.

What is \$825 billion anyway? Well, since Uncle Sam doesn't have the money left in his bank, that means every man, woman, child, and illegal in the United States will have to eventually come up with \$2,700 apiece to pay for Uncle Sam's spending appetite.

All this stimulus package does is put us more in debt to China, which weakens our dollar and our national security. The government needs to put the money back where it belongs, in the hands of the people who earned it. Let Americans decide how to spend their money. After all, it doesn't belong to Uncle Sam.

And that's just the way it is.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

FOCUS ON EDUCATION SPENDING

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Connecticut (Mr. COURTNEY) is recognized for 5 minutes.

Mr. COURTNEY. Mr. Speaker, tonight, as we sit here in this Chamber, all across America there are school superintendents, there are boards of education, there are boards of finance that are grappling with the greatest economic downturn since the Great Depression. And as we know from press reports all over the country, hundreds of thousands of school teachers have been given layoff notices. Forty-four States are now in deficit; \$95 billion for 2009 fiscal year, \$145 billion for the 2010 fiscal year, as all these local officials, who have the responsibility of making sure that we have school programs that our children can have an opportunity to thrive and grow, are bracing themselves for Governors who inevitably are going to be reducing State support for education.

It is in that context, Mr. Speaker, that as we proceed as a Congress to take up the American Recovery and Reinvestment Act on this Wednesday, that I think it's important to focus for a minute on the education spending which is included in this legislation.

Under this measure, under this recovery act that President Obama and the congressional leadership have voted on last week, over \$145 billion will flow

out directly to school districts across this country. For example, there will be \$13 billion to pay for Title I, a Federally-mandated program which has been underfunded as part of the disgraceful unwillingness of the Federal Government to pay for the No Child Left Behind Act over the last 6 years. And \$13 billion of additional funds will go out to pay for special education. Again, a disgraceful nonfunding by the Federal Government since 1975 when Gerald Ford signed the Special Education Act into law, mandating that all these local officials, again, who are trapped tonight, have to come up with the resources to pay for the special education needs of children all across the country.

And \$14 billion to pay for school construction. Again, directly to local communities so that they will have the funds to modernize and retrofit schools all across the country and immediately putting to work the construction trades, which is the hardest hit sector in the American economy.

A \$79 billion economic stabilization fund, which will flow directly into States through your education cost sharing formulas all across America to make up for the inevitable shortfall which Governors and State legislators are going to be forced to cut back on as they deal with, again, this historic economic downturn.

President Obama understands that we must act with this American Recovery and Reinvestment Act with funding for education; number one, to make sure that hundreds of thousands of teachers are not going to be laid off, along with staff, who, again, we entrust with making sure are children are going to be educated every single day across this country.

He also understands long term that the failure to step in and avoid larger class sizes, which will result in teacher layoffs, is going to ensure that our economy will grow not just in the short term, not just as we get through this economic crisis, but also to make sure that long term that America's competitiveness will be maintained.

We know what is happening across the world today. That there are countries which are beating us in science, in engineering, in math. And if we allow as a Congress to step back and leave local communities on their own, with declining property tax revenues and declining State support for public education across this country, we will damage not only this country in the short term, but we will damage it in terms of our long-term ability to compete and thrive and grow as a Nation.

This past Saturday, I sat down with school superintendents all across the Second Congressional District of eastern Connecticut to talk about the dilemma with which these school superintendents and boards of education find themselves in. Again, all of them are in the process of coming up with contingency plans to lay off staff and teachers across their district.

When I walked through with them the provisions of President Obama's recovery act in terms of the funds that they will get this year if we get this to the President's desk by President's Day, signed into law, the funds will flow by July 1 for this fiscal year, there was skepticism, and I don't blame them. The Federal Government has not funded Special Ed, has not funded No Child Left Behind.

But when I explain to them that this measure has passed the Appropriations Committee, the Ways and Means Committee, the Energy and Commerce Committee as of last week, and we are voting on it this coming Wednesday, after the stunned silence, the room burst into applause because these folks are feeling the pressure of this economic downturn just like people in the private sector are.

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But what we need to do as a Nation is, again, to make sure that in terms of trying to deal with this short-term crisis that we are in, that we are not going to do long-term damage to the young people of this country who had no responsibility for the fiscal and economic idiocy of the last 8 years. And that is why it is so important, as a Congress, we must step forward and support the American Recovery and Reinvestment Act and make sure that America's public education will endure.

OBAMA ADMINISTRATION STATEMENTS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Mr. Speaker, I would like to ask my colleagues a question: Who said this: "The problem with socialism is you eventually run out of someone else's money" that is the problem with big spending in government when you don't have it?

My good friend, Mr. POE, just talked about a lot of the waste that is in the so-called stimulus package. But you know, in addition to that there are a lot of other things that worry me, like the things that the President just said and some of his cabinet members just said, and what the vice president just said.

Let me just read to you a quote from President Obama which was on Friday, January 16. He said, talking about the \$835 billion stimulus package, "This plan is a significant down payment on our most urgent challenges." Down payment? That is almost \$1 trillion, plus the \$700 billion that we put in the bailout bill for the banks and Wall Street. So that is \$1.5 trillion, and he says this is a down payment on our most urgent challenges.

We are spending so much money that we are going to have hyperinflation down the road. And it won't be just us that will be paying for it; it will be our

kids and our grandkids, and the quality of life for everyone is going to suffer.

And then, of course this Sunday, appearing on CBS face the Nation, Vice President BIDEN said that, "Obama's choice for Treasury Secretary, Timothy Geithner, will soon recommend to President Obama whether more money is needed beyond the \$700 billion already allocated to American banks."

So the \$700 billion, \$350 billion of which we don't know anything about, it may have been wasted, at least a large part, and there is another \$350 billion in the tank that President Obama is going to use; and now Vice President BIDEN is saying that they may need more than the \$700 billion.

So here, we hear the President talking about a down payment on the money that is going to be spent, \$835 billion, and Lord only knows how much is going to be added to that. And then, Vice President BIDEN says that Mr. Geithner might want more than the \$700 billion that has been used for bailing out the banks and Wall Street. And then of course, on Meet the Press Sunday, Lawrence Summers, a top economic adviser to President Obama, said, "The government can't afford to spend more than \$1 trillion to boost the economy and save financial institutions."

I would just like to say to my friends who might be paying attention, it is not the government that is spending that money; it is the taxpayers that are spending that money. And we are spending this country right down into a dark black hole from which we may never get out. I mean, it is tragic that we are just throwing money at this, when we should be cutting taxes across the board to give Americans and business more disposable income so they can get this economy moving again in the right direction through the free enterprise system.

President Barack Obama signed his first two Presidential memoranda aimed at getting us on the path to energy independence; and what he said when he signed those just today or yesterday, he said, "That is a down payment on a broader and sustained effort to reduce our dependence on foreign oil."

Everything is a down payment, which means they are going to spend trillions more, billions and trillions more of money that they don't have that is going to have to be printed or we are going to have to borrow from someplace like China.

We are putting this country into an economic black hole that we shouldn't be doing right now. What we should be doing is stimulating the economy the right way, by giving the American people part of their hard-earned money back and creating an incentive for business to invest in this country, like cutting the capital gains tax at least for 1 or 2 years. If we did that, we would have true economic recovery that will last, and not something that is just going to last until we print more money.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

OUR ECONOMY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, our economy is far from healing. Economists believe that the proximate cause of our economic crisis is the housing foreclosure crisis. I agree. Thus, I want to help explain how the very banks the Executive Branch is bailing out have and continue to make money off our constituents through deceptive practices in the housing industry, specifically through the sale of those mortgages.

I have a constituent in Sandusky, Ohio, who refinanced his home due to a divorce to an adjustable rate mortgage through an Ohio bank. But then, J.P. Morgan Chase Bank in New York bought the bank and closed the deal on the refinancing of the mortgage. Chase did not properly disclose to this gentleman that the rates were higher than what was in the original loan documents, which violates the Real Estate Settlement Procedures Act and the Truth in Lending Act.

My constituent has paid and, to the best of my knowledge, is making regular payments on his mortgage to an escrow account; however, around last October, with the help of a lawyer, he served J.P. Morgan Chase a notice of rescission on his loan due to the aforementioned violations. His lawyer requested that Chase inform him of any interested parties and holders of his mortgage to properly notify them of his rescission. Chase has not properly answered his query, so the case is going to court.

It is the belief of my constituent's lawyer that Chase cannot name the holder of the mortgage. His loan was sold to a bank which placed his mortgage in a loan serving pool. Then his loan was chopped up into parts, bundled, and sold as mortgage-backed securities to hundreds of large institutional investors. Involved are trust oversight managers, depositors, underwriters, trust administrators, investors, trust fund issuing entities, trustees. But who really knows who all are involved? But we know this: They all got a piece of the pie on the transaction.

This loan pooling process, some would say a Ponzi scheme, for securitization of loans make one's head spin. But at its core is one thing: Lots of profit on the upside, and now lots of loss on the downside.

I do not know if my constituent can rescind his loan, avoid foreclosure, save