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No. 26

## House of Representatives

The House met at 2 p.m. and was called to order by the Speaker pro tempore (Mrs. DAVIS of California).

### DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,  
February 9, 2009.

I hereby appoint the Honorable SUSAN A. DAVIS to act as Speaker pro tempore on this day.

NANCY PELOSI,  
Speaker of the House of Representatives.

### PRAYER

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

We confess, O God, that we accept so easily personal blessings of life and the blessings of this Nation. At the same time, we forget to give thanks. Sometimes blinded by our own "do-it-yourself" mentality and daily achievements, we fail to see that everything is a gift. Life itself, not our doing, is received from You, the Creator and configured by two others.

Without realizing it fully, we receive support from family and so many others. Each day we build upon the foundations laid by forebears. And most of our work is produced with the collaboration of others.

Remind us, O Gracious God, to be gracious ourselves because of all we have been given. Gratitude can change our attitude, both 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 Oregon (Mr. DEFAZIO) come forward and lead the House in the Pledge of Allegiance.

Mr. DEFAZIO 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.

### 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, February 5, 2009.

Honorable NANCY PELOSI,  
The Speaker, 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 February 5, 2009, at 10:48 a.m.:

That the Senate passed S. 383.

With best wishes, I am

Sincerely,

LORRAINE C. MILLER,  
Clerk of the House.

### WE WANT OUR MONEY BACK

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

Mr. DEFAZIO. Last week the Congressional Oversight Panel of the so-called TARP program, the bank bailout program, announced that George Bush and his buddy, Henry "Hank" Paulson

from Wall Street but who, for a little while stood in as Secretary of the Treasury, paid \$254 billion for \$167 billion worth of assets in the name of the American taxpayer. They lost 34 cents on every dollar.

Now, how is it that Henry "Hank" Paulson came out of Wall Street with \$700 million? He was so smart, but somehow, as Secretary of the Treasury, he couldn't get full value for the dollar for the American taxpayer?

We want our money back. It's time to impose a tiny transfer tax on all securities exchanges and derivatives on Wall Street to pay back the taxpayers for the still unfolding scandal.

We want our money back.

### FEDERAL GOVERNMENT BAILOUTS ALREADY LOST 30 PERCENT

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

Ms. FOXX. Madam Speaker, last week the bailout watchdog set up by Congress to conduct oversight on the \$700 billion megabank bailout concluded that the government had already overpaid the banks by nearly \$80 billion, and only half the money has been spent.

According to an investigation by the bailout oversight committee, the Treasury paid \$254 billion for assets that are worth about \$176 billion. That's a loss of \$78 billion right off the bat.

The investigation concluded that it was likely that the Federal Government might not have driven as hard a bargain as the private sector would have. Fancy that.

Next time someone tries to sell the idea that government bailouts are "good investments," just remember that the Treasury Department lost 30 percent on its so-called investments in just three short months.

☐ This symbol represents the time of day during the House proceedings, e.g., ☐ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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