

in the TARP program was sound, and we would be given full value in return for our investment. In a public statement to the American people in October, Paulson said of the TARP program, "This is an investment, not an expenditure, and there is no reason to expect the program will cost taxpayers anything." Unfortunately, Paulson's statement couldn't be further from the truth. The first \$350 billion in TARP funds was spent in haste, and we have nothing to show for it but waste.

And the reason for this waste? The use of standardized documents that hindered Treasury's ability to address differences in credit quality among the capital infusion recipients. Furthermore, our Treasury has also failed to explain its reasoning for subsidizing some banks more than others, leaving taxpayers and Congress in the dark.

To add more fuel to the fire, Neil Barofsky, the Special Inspector for the TARP program, came out last week and stated: The government needs to beef up its oversight and fraud prevention mechanism in regard to the TARP program. He stated, "The Troubled Asset Relief Program represents a massive and unprecedented investment of taxpayers' money, designed to stabilize the financial industry, but the long-term success of this program is not assured."

American taxpayers are rightly infuriated. Our Treasury has yet to even adopt baseline fraud prevention standards for the TARP program. Additionally, there is a noticeable lack of oversight language included with the TARP capital infusion contracts. Special Inspector Barofsky strongly cautions that oversight language is needed in all TARP contracts, particularly with big banks like Citicorp and Bank of America, and automobile companies like Chrysler and General Motors. Given this troubling investment situation, I am skeptical of how the next \$350 billion will be spent.

Looking back to October when former Secretary Paulson came to Congress with a 2½ page double-spaced document ceding himself total authority to spend \$700 billion in taxpayer dollars, I suppose it is not entirely surprising to find out that \$78 billion has been wasted. The bailout plan was weak from the very beginning. It was Congress that had to step in and demand oversight and transparency of Paulson's TARP program. And what we ended up getting was a proposal for self-regulation, with Paulson and former Fed Chairman Ben Bernanke as two of only five members of an oversight board charged with monitoring their own actions. What we really need is oversight by only those who are independent of the administration and that do not have ties to the Wall Street banking community.

So today on the House floor, I echo the sentiments of the Congressional Oversight Panel, which stated, "If TARP is to garner credibility and public support, a clear explanation of the

economic transaction and the reasoning behind any such expenditure of funds must be made clear to the public." Our Treasury has less than 30 days to act together before the next report is released, and hard-working taxpayers deserve to hear that their investment has not been made in vain.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 1 o'clock and 12 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. TAUSCHER) at 2 p.m.

#### PRAYER

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

Lord God, we bear witness to the prayer of Your servant, John. Not sure Psalm 71 is one of his favorites, it seems, however, to spring from his lips. A speech not thundered in this Chamber, not enforced by the Chairman's gavel. This prayer is more of an intimate whisper lingering longer than any other.

"O God, be not far from me, my God, make haste to help me. I will always hope and praise You, ever more and more. My mouth shall declare Your justice, though I know not its full extent. O God, you have taught me from my youth and till the present moment, I proclaim Your wondrous deeds."

Today, Lord, we reflect on the faithful service of the Dean of the House. Tomorrow, the Honorable JOHN DINGELL of Michigan will become the longest serving Member in history. So we add our Amen to the psalmist's prayer: "Lord, renew Your blessing upon me and comfort me over and over again." 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 gentlewoman from Florida (Ms. ROSLEHTINEN) come forward and lead the House in the Pledge of Allegiance.

Ms. ROSLEHTINEN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Repub-

lic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed with an amendment in which the concurrence of the House is requested, a bill of the House of the following title:

H.R. 1. An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes.

The message also announced that the Senate insists upon its amendment to the bill (H.R. 1) "An act making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for the fiscal year ending September 30, 2009, and for other purposes," requests a conference with the House on the disagreeing votes of the two Houses thereon, and appoints Mr. INOUE, Mr. BAUCUS, Mr. REID, Mr. COCHRAN, and Mr. GRASSLEY, to be the conferees on the part of the Senate.

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Majority Leader, appoints the following Senator as Chairman of the Senate delegation to the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Vermont (Mr. LEAHY).

The message also announced that pursuant to section 2761 of title 22, United States Code, as amended, the Chair, on behalf of the President pro tempore, and upon the recommendation of the Republican Leader, appoints the following Senator as Vice Chairman of the British-American Interparliamentary Group conference during the One Hundred Eleventh Congress:

The Senator from Mississippi (Mr. COCHRAN).

#### H.R. 1: AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

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

Mr. HOLT. Madam Speaker, I rise to highlight the importance of science in our American Recovery and Reinvestment Act. Research and innovation lie behind the long-term economic success of this country, and it's worth noting that science research creates jobs now. A report by the Information Technology and Innovation Foundation determined that for each additional \$1 billion invested in science in the economic recovery, 20,000 American jobs

are created. These jobs go not just to scientists but to research assistants, electricians, technicians and construction workers.

We need to provide a comprehensive set of jobs in this package so that our new roads and bridges built with the funds lead to research facilities and high tech start-up companies that will provide the foundation for the economy of the 21st century.

The ideal project is one that keeps on giving, and that is exactly what scientific research projects do. In his inaugural address, President Obama said, "We will restore science to its rightful place." The legislation we have been considering places science in an important place in short-term job creation and long-term economic growth.

#### HONORING THE WOMEN OF TOMORROW MENTOR AND SCHOLARSHIP PROGRAM

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

Ms. ROS-LEHTINEN. Madam Speaker, I would like to commend a wonderful organization in my congressional district, the Women of Tomorrow Mentor and Scholarship Program. Founded in 1997 by veteran TV journalist, Jennifer Valoppi, and Telemundo President Don Browne, the program has been a pioneer institution for inspiring at-risk young women to achieve their fullest potential through education and job training.

The participants of the Women of Tomorrow program receive mentoring and guidance from highly accomplished professional women in our community. These women share their experiences and techniques for achieving academic and professional success, and their efforts bear fruit, as the high school graduation rate of Women of Tomorrow participants is 90 percent, well over the national average.

Thanks to the Women of Tomorrow organization, under the leadership of its executive director, Bianca Erickson, countless at-risk teenagers are given the encouragement to dream big for the future. Nearly all of the program's high school graduates pursue a college education.

I am grateful to all the individuals who have dedicated their time to this tremendous organization, and I ask that the names of the board of directors be inserted in the CONGRESSIONAL RECORD: Dr. Diane Walder, Marisa Toccin, Donna Feldman, Jamie Byington, Judge Judith Kreeger, Betty Amos, Katherine Fernandez-Rundle, Don Browne and Jennifer Valoppi.

#### THE GOVERNMENT'S TRIPLE BOGEY

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

Mr. POE of Texas. Madam Speaker, we are being told by the administra-

tion that unless America plays this stimulus package game, "the country may never recover." Once again the politics of fear and intimidation are on Capitol Hill.

If we open up this \$835 billion package and look inside, we see all types of goodies for special interest groups that is nothing more than government waste.

There are millions in the package for grant money for neighborhood electrical vehicles that go to government workers. Here's one of these \$7,500 vehicles right here. It looks like a golf cart to me. Why should the taxpayer be forced to buy these contraptions?

Does anyone really think this will help the economy?

Well, the taxpayers are yelling "fore" while being left out in the rough, and Congress keeps adding strokes to the scorecard.

This bill is supposed to get the economy back on the fairway, but it's just one bogey after another.

Want to stimulate the economy? Let Americans keep more of their own money.

No golf carts for government workers. The government is millions of strokes over par by playing this stimulus game.

And that's just the way it is.

#### WHAT THE AMERICAN PEOPLE SHOULD KNOW

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

Mr. KIRK. Madam Speaker, the American people should know the \$800 billion stimulus bill is not the only spending bill coming. In 2 weeks, we will consider a \$410 billion omnibus with 4,000 earmarks in it, followed by a \$100 billion supplemental. Americans should know that these three spending bills will trigger a need to borrow \$2.6 trillion in just the next few months. That's five times more than the United States has ever borrowed.

Each taxpayer now owes \$56,000 on this debt, and after these bills pass, you will owe \$76,000 each. The cost of this debt will rip the cost of a college education from each family.

Last week I was the first Member of Congress to bother even to visit the Bureau of Debt. They will attempt to borrow \$2.6 trillion over the next few months to try to pay for these three spending bills.

#### ASSISTANCE FOR THE UNEMPLOYED

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

Ms. FOXX. Madam Speaker, America faces an unambiguously dramatic economic downturn. And Americans are hurting in this very difficult economic time.

But Republicans in the House are still waiting for an opportunity to

bring our ideas for economic recovery to the table. So far we've been shut out of negotiations. For instance, Republicans have proposed real assistance for the unemployed by slashing Federal taxes on unemployment benefits, but our suggestions for economic recovery have been ignored.

The result? A bill that does little to stimulate the economy and lots to stimulate the Federal Government and our national debt.

We must pass a bill that helps struggling workers get back on their feet, and that encourages entrepreneurs, the real engines for job creation, to take risks again.

Madam Speaker, we cannot borrow and spend our way back to prosperity.

#### SOMETHING MUST BE DONE TO STIMULATE OUR ECONOMY

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

Mr. SHUSTER. President Obama said that something must be done to stimulate our economy, and I wholeheartedly agree. Unfortunately, my colleagues on the other side of the aisle must have thought President Obama said spend \$1 trillion of our children's and grandchildren's money on programs that drive up the national debt and do little to stimulate the economy.

The fact is, little of the dollars spent in the Democratic stimulus actually creates jobs. But for every \$1 billion we spend on infrastructure, 30,000 jobs are created; however, the Democrat stimulus package has less than 10 percent that they are spending on a proven job creator.

Instead of accepting a bill that is long on waste and short on substance, House Republicans have an alternative that provides lasting long-term tax breaks to help hardworking families, home buyers and small businesses through these difficult times.

Basic economics teaches us that high Federal spending will dramatically increase inflation.

Madam Speaker, the American people do not need Congress to add to their list of economic problems. We must address the true problems at hand and fix our economic crisis, not quench the Democrats' thirst for more big government.

The Republican approach will work to pull our economy out of this recession. It's time to put politics aside and put Americans first. It's time to adopt the Republican alternative.

#### DEFICIT SPENDING

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

Mr. GOHMERT. Madam Speaker, last night I sat here for much of an hour listening to Democratic colleagues across the aisle decrying how terrible deficit spending was. And the tax cuts brought us record revenue into the U.S.