

heavy-handed interference in almost every aspect of our economy.

Here's a news flash for the Obama administration: this is America. We are not a command and control economy and the American people will not stand for control by bureaucrats.

Regardless, the bottom line is crystal clear: the EPA's endangerment finding on carbon dioxide endangers the jobs of hard-working Americans and endangers a strong economic recovery.

PERSONAL EXPLANATION

HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, December 11, 2009

Ms. GRANGER. Madam Speaker, on rollcall Nos. 941, 944, and 946, I was absent from the House. Had I been present, I would have voted "yes."

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

SPEECH OF

HON. JOHN GARAMENDI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes:

Mr. GARAMENDI. Madam Chair, I rise today in strong support of this bill.

Listening to this debate, it amazes me how short the memories are of some of my colleagues on the other side of the aisle. Our financial sector collapsed and millions of Americans lost their jobs and their savings because Wall Street knew it could get away with just about anything under the previous administration.

Today, with this vote, I'm proud to say no more. No more to abusive lending practices, no more to loopholes that allow billions of dollars between large firms to go unregulated, no more to a system that prioritizes short term profit in one sector over the long term health of an entire economy.

Under this legislation, consumers will finally have a Federal regulator with teeth ready to

battle predatory financial firms. We will stop financial conglomerates from becoming 'too big to fail' and provide legal and financial assistance to homeowners and renters trying to save their homes. For the first time in U.S. history, we will regulate the over-the-counter derivatives marketplace, where millions of contracts between large banks have gone unregulated for years. We are also requiring most private equity and hedge fund advisors to register with the Securities and Exchange Commission and expanding the SEC's staff and antifraud capabilities. We also require full disclosure of financial firms' compensation structures and give shareholders the opportunity to give an advisory vote on executive compensation practices. With millions of Americans unemployed, including tens of thousands in my district, we can't afford further delay on this important package.

For 8 years as California's Insurance Commissioner, I regulated the largest financial industry in America: the insurance companies. The insurance companies had one commandment: thou shalt pay as little as possible as late as possible. Many in finance have their own commandment: thou shalt build up thy house of cards as fast as possible as profitably as possible without consideration of the long term consequences. The games have to stop; it's time we created an economy that focuses on the needs of Main Street, not just Wall Street.