Mr. HEINRICH. Last night, I hosted a telephone town hall with thousands of New Mexicans to discuss what we've been doing to reform Wall Street and to protect and empower consumers in the marketplace. During the town hall, several constituents contacted my office for help with their own financial problems like unfair spikes in their credit card interest rates. Just like these callers, all New Mexicans have been negatively impacted by the years without accountability for Wall Street banks and big corporations that caused the financial hardship that we're dealing with today.

Our working families and our small businesses deserve better. That's why I was proud to vote for the Wall Street Reform and Consumer Protection Act yesterday. This legislation will rein in the Wall Street banks and their big bonuses and put an end to taxpayer bailouts and the idea of ''too big to fail.'' I'm hopeful the Senate will quickly pass this bill so that Wall Street banks will again be held accountable. Hardworking New Mexicans deserve no less.

MAIN STREET ON THE HOOK FOR MANHATTAN'S WALL STREET

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

Mr. WILSON of South Carolina. Mr. Speaker, yesterday, the House passed a financial regulatory bill, which shows Washington liberals once again how out of touch they are with the needs of hardworking Americans. Small business owners and community bankers across South Carolina will be adversely impacted by this bill.

Justin Strickland, president of Southern First Bank in Cayce, and father of former House floor page Justin Strickland, Jr., said that ''this bill adds 30 new regulations that will severely limit the ability of small banks to extend credit to South Carolinians.'' Hal Stevenson, CEO of Grace Outdoor in Columbia, explains that this big bank bailout discourages lending to small businesses and reduces job creation. Calling this a reform bill is insulting when it fails to address the giants in the financial collapse, Fannie Mae and Freddie Mac. Failing to tackle these two cancerous entities is like going in for surgery and keeping the giant tumor in place.

In conclusion, God bless our troops and we will never forget September 11th in the global war on terrorism.

POSSIBLE LAWSUIT AGAINST ARIZONA'S NEW IMMIGRATION LAW, SB 1070

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

Mr. MITCHELL. Mr. Speaker, I am troubled by recent press reports suggesting that the Justice Department has decided to sue to block Arizona's new immigration law, SB 1070. I believe this is the wrong direction to go. I believe the administration's time and efforts would be much better spent securing the border and fixing our broken immigration system. If there's one message that Washington should receive from the enactment of SB 1070, it is that Arizonans are fed up with waiting for the Federal Government to address this vitally important issue.

A lawsuit won't solve the problem. It won't secure the border and it won't fix our broken immigration system. Neither will boycotts, which are shortsighted and detrimental to our economic recovery. The only thing that protracted litigation will do is once again demonstrate to Arizonans that Washington just doesn't get it. It will embolden those on all sides who prefer to grandstand and score political points, instead of working toward real solutions. Arizonans are tired of grandstanding and tired of waiting for real help from Washington.

KYRGYZSTAN CONSTITUTIONAL REFERENDUM

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

Mr. PITTS. Mr. Speaker, a couple of weeks ago, there was ethnic violence occurring in the emerging Republic of Kyrgyzstan. Today, there is good news about how that nation is progressing towards democracy. On Sunday, the people of Kyrgyzstan held a referendum on the new constitution. Ninety percent voted to establish a new parliamentary government. This would make Kyrgyzstan the only nation in the region to shift its balance of power from an authoritarian style of government to representative democracy.

Despite the recent violence, the interim government was able to conduct the referendum as scheduled and undertook heroic efforts to include as many citizens as possible, with two-thirds of the eligible voters participating. Election officials visited hospitals and refugee camps to ensure that the injured and displaced were not denied the right to a ballot.

The government faces many challenges before the general election this fall and much to be done for Kyrgyzstan to establish a stable government that protects the rights of all its citizens. But the referendum is a good start, and the United States should stand by with assistance and support.

OILSPILL MEANS NEED TO DEVELOP ALTERNATIVE FUELS

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

Ms. SCHWARTZ. As a result of the BP Deepwater Horizon blowout, tens of millions of gallons of oil have polluted the gulf coast. This is the worst environmental disaster in U.S. history. It is also a clarion call to action—an urgent call to develop alternative sources of energy. Without a determined commitment to alternative fuels, we will never end our Nation's addiction to oil, which demands drilling in deeper and more dangerous locations, increasing the potential for other devastating consequences. I've introduced legislation with bipartisan support to encourage the next generation of biofuels—fuels made from living matter like plants and algae. Along with incentives to expand other alternative energy sources and promote energy efficiency, this proposal is exactly what the renewable fuel industry needs to get biofuel facilities built in the United States. New bio-refineries will produce clean energy and create new jobs here at home. The Biotechnology Industry Organization estimates that direct job creation from cellulosic biofuels will create over 200,000 jobs in the next decade. By working with the private sector to advance the next generation of fuels, we can and we should put our Nation on a path to safer, cleaner, domestically produced energy.

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MISGUIDED FINANCIAL REGULATORY REFORM

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

Mr. COFFMAN of Colorado. Mr. Speaker, I rise today to express my profound disappointment that yesterday, the House passed an ill-advised conference report for the financial regulatory reform bill. This legislation will create a permanent bailout fund for financial institutions. It neglects to reform or place any safeguards on two of the main culprits in this ongoing mess, Fannie Mae and Freddie Mac; and the Federal Government guarantees more than $1.7 trillion of their debt.

This misguided bill would create a new government bureaucracy providing unelected Federal bureaucrats the power to determine the types and terms offered by financial products. I have severe reservations about such an action, as it will simply serve to make obtaining credit more unavailable. Finally, this act would be paid for in part by redirecting $11 billion in TARP funds. Unspent TARP funds must be used to pay down the national debt. Instead, this Congress is attempting to utilize these moneys for further increased spending at times when Americans continue to struggle to make ends meet.

I urge the Senate to vote ''no'' on the conference committee report.

HONORING THE 60TH ANNIVERSARY OF THE KOREAN WAR

(Mr. KLEIN of Florida asked and was given permission to address the House