

Mr. Speaker, the individuals that I have mentioned are only a few of the very many Hispanic leaders in Ohio and across our country who are fighting to improve our community and our neighborhoods.

The Hispanic community is a vital part of our Nation economically, culturally and politically, and the 110th Democratic Congress has been successful in enacting key initiatives to help revitalize our economy and renew the American Dream for millions of America's Hispanic families.

We increased the minimum wage, benefiting 2.3 million Hispanics over the next several years, the first increase in a decade.

We have twice passed legislation to provide health care coverage for 10 million children in need, including millions of Hispanic children. Now, unfortunately, President Bush vetoed these measures, preventing children from accessing the health care that they need.

But in addition, this Congress has extended unemployment benefits at a time when the Hispanic unemployment rate stands at 8 percent.

Finally, this Congress has passed landmark measures to improve the lives of America's veterans, including the 1.1 million veterans who are Hispanic.

Mr. Speaker, it is imperative that Congress continue to focus on expanding economic opportunities for our Hispanic working families and communities.

I will continue to fight to ensure that Hispanics in my district have a voice in Washington, D.C., and once again, I'm proud to recognize our Hispanic leaders in my district in Ohio and all across our great Nation.

I ask my colleagues to join me in celebrating Hispanic Heritage Month and recognize all of the accomplishments of the Hispanic community.

FINANCIAL ARMAGEDDON

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

Mr. POE. Mr. Speaker, they tell us that we're going to have financial Armageddon and the answer is to bail it out. You know, the phrase "bailout" is an interesting term. Having spent most of my life as a judge and a prosecutor in the criminal justice system, we used that term to bail somebody out of jail. Bail them out of a mess that they have created and somebody else pays the price. Appropriate term I think for the situation we're in now.

We want to bail somebody out of making mistakes, the rest of us are going to have to pay for. And the bailout now we're talking about is bailing out the financial institutions, financial institutions that are incompetent, that made bad judgment calls, mismanagement, bad risk, and maybe a little corruption to boot. But yet those people, those fat cats on Wall Street, New

York City, expect America to pick up the pieces, and they pay for the mistakes that these people made. That is not, Mr. Speaker, the American way.

In this country and where I come from, we are all responsible for the decisions we make, and we're held accountable. We cannot expect somebody else to be held accountable for the mistakes we made, and Mr. Speaker, the same ought to apply to Wall Street and New York City.

Now, bailout's been a term we've been using in Congress the whole year. I have this poster over here. Mr. Speaker, it's entitled, "It's a sad time to be an American taxpayer," and here's the reason. This Congress and the government has authorized bailouts already this year for troubled financial institutions and expected somebody else to pay.

First, it was Bear Stearns' bailout. Oh, that was just \$28 billion. Right after Bear Stearns came the old Fannie Mae and Freddie Mac bailout, another situation of financial mismanagement, incompetence, maybe corruption. That was only \$200 billion. Taxpayers paid. The responsible people did not pay. And then the AIG bailout just a couple of weeks ago. That was \$85 billion to bail out that financial giant from making bad decisions, mismanagement, maybe corruption. And today, today, lo and behold we bailed out the automobile industry in the United States to the tune of \$25 billion.

But we're not through, Mr. Speaker. Now they tell us, because of a financial crisis on Wall Street, we need to pay \$700 billion to fix the system. Now, what does all that mean? That means it's \$1 trillion of money belonging to people in the United States to have to pay for all of this mismanagement. What does that mean? Well, if you take every man, woman, child and even illegal in the United States, that means they've got to pay \$3,000 apiece for this mess somebody else created.

Mr. Speaker, that ought not to be. That certainly is not the American way. But yet we're expected to do it, and why, Mr. Speaker, I'm not sure. It seems to me that maybe these folks have a little more political clout than the average American citizen.

The district I represent down in southeast Texas, it's about 60, 70 percent blue collar. City councilman from Bay Town, Texas, is a friend of mine. He's named Sammy Mahon. His real job, he runs a wrecker service in southeast Texas. Yes, city councilmen in southeast Texas are wrecker drivers. And he has a hard time making ends meet because of the cost of diesel fuel, which is another issue. But he looks at it kind of the way I think most Americans. He says, Congressman, if I go out of business for whatever reason, I shouldn't expect my neighbor to pay for my business. And he's right, because he's just a little guy.

But these big guys, they expect us to pay for mismanagement. Hold us ransom. Pay this \$700 billion in ransom,

and it's all because of incompetence and mismanagement.

Responsible Americans have to pay for irresponsible conduct by the others. That ought not to be.

And this didn't happen universally to all banks. Some banks, small banks, community banks, they didn't make these mistakes. They didn't take those risky loans, give loans and money to people who had no business borrowing money in the first place. Why should we bail out those people that took those loans knowing they couldn't pay them back? Why should we bail out the banks who didn't take that risk but passed it on to the rest of us?

They tell us, Mr. Speaker, that we must act now or the sky will fall or we'll have financial Armageddon. I think not. The politics of fear is certainly not the answer.

You know, we have spent more time as a Congress studying steroids in baseball than we have been studying the financial crisis this week. And why is that? Political clout. This ought not to be.

We have a problem. We have a cause. We have to figure out the solution. We don't know the answer to those three, and Mr. Speaker, it's time we get busy and solve this problem but not expect somebody else to pay for the conduct and misconduct of others.

And that's just the way it is.

REVISION TO THE BUDGET AGGREGATES FOR THE PERIOD OF FISCAL YEARS 2009 THROUGH 2013

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

Mr. SPRATT. Madam Speaker, under section 220 of S. Con. Res. 70, the Concurrent Resolution on the Budget for fiscal year 2009, I hereby submit for printing in the CONGRESSIONAL RECORD a revision to the budget aggregates for the period of fiscal years 2009 through 2013. This is in response to consideration of the bills H.R. 7005, Alternative Minimum Tax Relief Act of 2008, and HR 7006, Disaster Tax Relief Act of 2008. A table is attached.

Under section 323 of S. Con. Res. 70, this adjustment to the budget allocations and aggregates applies while the measure is under consideration. For purposes of the Congressional Budget Act of 1974, as amended, a revised allocation made under section 323 of S. Con. Res. 70 is to be considered as an allocation included in the resolution.

BUDGET AGGREGATES

(On-budget amounts, in millions of dollars)

	Fiscal Year 2008 ¹	Fiscal Year 2009 ^{1 2}	Fiscal Years 2009–2013
Current Aggregates:			
Budget Authority	2,456,198	2,462,544	n.a.
Outlays	2,437,784	2,497,322	n.a.
Revenues	1,875,401	2,029,653	11,780,263
Change for consideration of the Alternative Minimum Tax Relief Act (H.R. 7005) and the Disaster Tax Relief Act (H.R. 7006):			
Budget Authority	0	0	n.a.

BUDGET AGGREGATES—Continued
(On-budget amounts, in millions of dollars)

	Fiscal Year 2008 ¹	Fiscal Year 2009 ²	Fiscal Years 2009–2013
Outlays	0	0	n.a.
Revenues	0	0	340,570
Revised Aggregates:			
Budget Authority	2,456,198	2,462,544	n.a.
Outlays	2,437,784	2,497,322	n.a.
Revenues	1,875,401	2,029,653	12,120,833

¹Current aggregates do not include spending covered by section 301(b)(1) (overseas deployments and related activities). The section has not been triggered to date in Appropriations action.

²Current aggregates do not include Corps of Engineers emergency spending assumed in the budget resolution, which will not be included in current level due to its emergency designation (section 301(b)(2)).

n.a. = Not applicable because annual appropriations Acts for fiscal years 2010 through 2013 will not be considered until future sessions of Congress.

CONSOLIDATION IN OUR NEWS OUTLETS

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

Mr. INSLEE. Mr. Speaker, the previous speaker alluded to a financial crisis we are now in that has occurred in part because of greed and avarice and incompetence and perhaps fraud, but it's also arisen because of the lack of an honest, tough regulatory system to rein in those abuses that has been most unfortunate during the last several years. It's happened sort of in the dead of the night, and it points out the need for Uncle Sam to provide a regulatory system that really stands up for hardworking Americans.

And I come to talk about one of those things that we need, which is a regulatory system to make sure that Americans have access to multiple sources of information so that we can make studied, reasoned decisions about public policy. And unfortunately, under the Bush administration, which I must say has not done a heck of a job in regulating the financial services industry the last few years, has also not done a heck of a job recently in providing a regulatory structure that would give Americans access to multiple sources of information in our news outlets.

Specifically, what I'm concerned about, I'd like to talk about tonight, is the Federal Communications Commission, under this administration, has attempted to allow greater consolidation in our media outlets which basically reduces the sources and multiple diverse sources of information that Americans receive, and this has happened in the dark of the night. I'd like to address this problem tonight.

Many of my colleagues have advocated against the consolidation of our news outlets because we know having multiple sources of information is healthy for public debate. It's absolutely intrinsic to a functioning democracy, and that's why we were outraged when the FCC voted last December to lift a ban on one company owning a daily newspaper and a broadcast station in the same market, too much consolidation.

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FCC Chairman Kevin Martin claimed that the new rules applied only in our Nation's biggest markets. Unfortunately, we found out that that was simply not the case. The new rules contained enormous loopholes that would allow companies to easily obtain permanent waivers that would allow this illicit and unnecessary consolidation in our media markets.

Now this process has also lacked transparency. Americans have not had a fair shake to weigh in on this decision. Prior to the vote, the FCC held six town hall meetings during the course of the year. And even though the FCC gave little notice, thousands of people showed up to express concerns about what the Bush administration was doing here.

The last public hearing the FCC held was in my hometown of Seattle this last November. Along with Senator MARIA CANTWELL, I called on Chairman Martin to give the public at least 4 weeks' notice prior to a town hall meeting. Well, clearly in an effort to reduce public response, they gave us about 4 days' notice. Nonetheless, 1,000 citizens showed up to express a relatively unanimous opinion against any more media consolidation, against the position the FCC was advocating.

However, the FCC Chair did not listen to those people. I know this because it turns out—I thought this was a little embarrassing for the FCC chairman—it turned out he had written an op-ed piece for the New York Times in favor of further possible consolidation and submitted it to the paper even before he got done with the hearings. And then he came out to Seattle and purported to be listening to the Americans. He'd already formed his opinion and had written an op-ed about what he was going to do. It wasn't a very fair process.

This is in part why I had introduced bipartisan legislation prior to the vote calling on the Commission to conduct its ownership proceedings with greater transparency and to deal with the crisis in minority and female ownership of broadcast stations. It's shameful that people of color own just 3 percent and women 5 percent of our Nation's TV stations.

Following the December vote, the Senate introduced and passed a resolution of disapproval in May by a nearly unanimous voice vote. This enjoyed broad bipartisan support. We know where Americans stand on this issue. They do not want to continue the increasing consolidation in the media market.

I've introduced a resolution of disapproval. We have over 50 cosponsors. We're going to run out of time to get this bill passed this year, but I want to congratulate the public whose vigorous opposition to this consolidation has allowed our voices to be heard. There have been no new major media mergers that have taken place in the broadcast industry while we have been fighting this battle.

I want to congratulate people for fighting this effort, and we will continue our efforts into the next Congress.

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

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

CRONY CAPITALISM

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

Ms. FOXX. Mr. Speaker, the American people won an important victory today, and we all should celebrate it. The Democrats finally allowed the moratorium on offshore drilling to expire. They did that because of the pressure brought on them by their constituents and by the 135 Republicans who stayed on this floor every day in August while the Democrats were on vacation, and we spoke on the floor every day before that and since then.

We called to the attention of the American people every day that the Democrats are in charge of the Congress and it was under their charge that gas prices doubled.

So, when someone says to you there's no difference between Democrats and Republicans, you can point to this example of leadership by Republicans and how we brought this to the American people and with this support, changed the position of the Speaker.

Now we have another task before us. It is our task to inform the American public about who is responsible for the U.S. mortgage and credit problem that we are grappling with.

This is not a failure of the markets. But it is a failure of government.

Mr. Speaker, I would like to put in the RECORD an editorial from investors.com entitled "Crony Capitalism Is Root Cause of Fannie And Freddie Troubles."

"In the past couple of weeks, as the financial crisis has intensified, a new talking point has emerged from the Democrats in Congress: This is all a 'crisis of capitalism,' in socialist financier George Soros' phrase, and a failure to regulate our market sufficiently.

"This is a crisis of politically driven crony capitalism, to be precise.

"Indeed, Democrats have so effectively mastered crony capitalism as a governing strategy that they've convinced many in the media and the public that they had nothing whatsoever to do with our current financial woes.

"Funny, because over the past 8 years, those who tried to fix Fannie Mae and Freddie Mac—the trigger for today's widespread global financial meltdown—were stymied repeatedly by congressional Democrats."