

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

	Fiscal Year 2008 <sup>1</sup>	Fiscal Year 2009 <sup>2</sup>	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

<sup>1</sup>Current 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.

<sup>2</sup>Current 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."