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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Ms. EDWARDS of Maryland).

DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
January 26, 2009.

I hereby appoint the Honorable DONNA F. EDWARDS to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

THE STIMULUS PROPOSAL AND LONG-TERM BUDGET CONTROLS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. WOLF) for 5 minutes.

Mr. WOLF. Madam Speaker, I know that each Member of this body, Democrat and Republican, understands that our country is in trouble. The CBO recently projected that the Federal budget deficit for the fiscal year, which started last October, will balloon to \$1.2 trillion. This number, which Senate Budget Chairman KENT CONRAD called "jaw-dropping," does not include the \$825 billion stimulus plan we are scheduled to consider in the House this week.

David Walker, former U.S. Comptroller General, has said, "We should not just engage in timely and targeted stimulus. We need to put a process in place that will enable elected officials to make a range of tough decisions," and this institution does not make tough decision, "that have been delayed for too long."

Richard Fisher, president of the Federal Reserve Bank of Dallas, has called our situation "catastrophic," noting that "doing deficit math is always a sobering exercise. It becomes an outright painful one when you apply your calculator to the long-term fiscal challenge posed by entitlement programs."

Federal Reserve Chairman Bernanke has said, "The quality of the future we will endow to our children and our grandchildren will depend in important measure on how well we rise to that occasion."

I could stand here all day quoting different experts about our Nation's grave long-term outlook. I believe that most Americans know that our country is facing dire economic conditions that will continue to deteriorate unless we change our current course. The fact is the American people are ahead of the Congress.

As elected officials and Members of the 111th Congress, we have an obligation, a moral obligation, to find solutions to the long-term nightmare that our children and grandchildren will wake up to should we choose to do nothing. We are talking about over \$56 trillion in unfunded obligations through Social Security, Medicare and Medicaid, the national debt nearing \$12 trillion, and China now holding the paper on 1 out of every 10 American dollars. America is now being sold to China. Does that make this Congress feel very good?

By letting the stimulus legislation pass the House without addressing the underlying problem of out-of-control spending, we are evading our responsi-

bility as Members of Congress. David Brooks said this package has no "strategic vision." He said it has a relatively modest short-term impact, and then he said "there is no sunset."

Is it right for us to ignore the fact that we are mortgaging our children's and grandchildren's future? We must set up a difficult bipartisan mechanism to deal with the underlying problem of autopilot spending and show the American people that we can make the difficult choices.

There is a bipartisan plan already on the table to review Federal spending in every area, entitlements and tax policies. It garnered the support of 110 Members in the last Congress, Republican and Democrat. You have heard me talk about it many times. It is the Cooper-Wolf SAFE Commission plan, similar to a Senate effort led by Budget Chairman KENT CONRAD and Ranking Member JUDD GREGG.

We offered the bipartisan SAFE Commission as an amendment when the Appropriations Committee marked up the stimulus last week. It failed on a mostly partisan vote. I will go to the Rules Committee on Tuesday to ask that the amendment be made in order so that it can be voted on by the full House during the stimulus debate.

If we look the other way now, Congress will have fundamentally failed the American people. Congress will have to explain to the American people that when it had the chance to act in the best interests of future generations, meaning children and grandchildren and existing generations, it chose to do nothing.

Make no mistake. This could well be the toughest economic issue our Nation will be faced with, but we can't afford to wait. The future of the children and grandchildren hang in the balance.

I will end with President Obama's words from his inaugural address. He said that the current state of affairs is the result of "our collective failure to

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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