

by CEOs, lenders and speculators. It will protect consumers from predatory lending abuses, from the fine print and industry gimmicks. And it will inject transparency and accountability into a financial system that has run amok.

Wall Street reform is good for our country because it is a critical step to create jobs and grow the economy. Years without accountability from Wall Street and the big banks have cost us 8 million jobs. Having a healthy financial system will help spur lending to businesses, of course, which will grow our economy. As we rebuild our economy, the new commonsense rules from this bill will ensure that big banks and Wall Street can't play games again with our futures.

Americans want fairness, Mr. Speaker. They deal openly and honestly with their banks, and they want their banks to treat them like the good customers that they are.

There was a meltdown. For 8 years, Mr. Speaker, under the previous administration, our allies on the other side of the aisle looked the other way as Wall Street and the big banks exploited loopholes. Americans had no clue that Wall Street barons were gambling away their money on complex schemes and being handsomely rewarded for failure and for recklessness. America's families and small businesses paid the price. We lost 8 million jobs and \$17 trillion in retirement savings and Americans' net worth in this meltdown. It was the worst financial crisis since the Great Depression.

There are tough choices. This Congress and our President, President Obama, have made tough choices and taken effective steps to bring our economy back from the brink of disaster. The Recovery Act has already saved or created up to 2.8 million jobs and much of the TARP has already been repaid. But more must be done.

The next step is the Wall Street reform. It is a critical step to create jobs and grow the economy. As we rebuild our economy, we must establish commonsense rules to ensure big banks and Wall Street can't play Russian roulette again with our futures. Wall Street may be bouncing back, but we know from experience they are not going to police themselves.

Let me just talk a bit about what is in this legislation. This bill protects hardworking Americans from the worst abuses in the financial industry. I'd like to share with you just some of the consumer protections that are included in this bill: There is protection for families and small businesses by ensuring that bank loans, mortgages, and credit card terms and disclosures are fair and understandable. Transparency in the industry will be overseen by the new Consumer Financial Protection Agency. Credit card companies will no longer be able to mislead you with pages and pages of fine print. You will no longer be subject to hidden fees and penalties, or the predatory practices of unscrupulous lenders. This bill will

make lending agreements easier to understand and protect small borrowers.

It ends predatory lending practices that occurred during the subprime lending frenzy that this country experienced. The legislation outlaws many of the egregious industry practices that led to the subprime lending boom. It ensures that mortgage lenders make loans that benefit the consumer. It would establish a simple standard for all home loans: institutions must review proof of income to ensure that borrowers can repay the loans they are sold. This legislation will force mortgage companies to play by the rules. You'll be empowered with easy-to-understand forms. And you'll have clear and concise information to make financial decisions that are best for you and your family.

Financial firms will no longer be able to engage in behavior that is so risky and irresponsible that it threatens to bring down the entire economy. This bill replaces taxpayer bailouts with new procedures to unwind failing companies that pose the greatest risk. This wind-down process will be paid for by the financial industry and not by taxpayers.

It produces tough new rules on the riskiest financial practices that gambled with your money and caused the financial crash, like the credit default swaps that devastated AIG, and commonsense regulation of derivatives and other complex financial products offered to consumers.

It provides tough enforcement and oversight with more enforcement power and funding for the Securities and Exchange Commission, including the registration of hedge funds and private equity funds. It provides enhanced oversight and transparency for credit rating agencies whose seal of approval gave way to excessively risky practices that led to a financial collapse.

It protects investors. It strengthens the SEC's power so it can better protect investors and regulate the Nation's securities markets. Reining in egregious executive compensation, allowing a "say on pay" for shareholders, requiring independent directors on compensation committees, and limiting bank executive risky pay practices that jeopardize the safety and soundness of banks.

As a member of the CBC, one important part of the bill I would like to highlight is the new Offices of Minority and Women Inclusion. At Federal banking and securities regulatory agencies, the bill establishes an Office of Minority and Women Inclusion that will, among other things, address employment and diversity contracting opportunities with the Federal Government. The offices will coordinate technical assistance to minority-owned and women-owned businesses and seek diversity in the regulatory workforce. By actively engaging minorities and women, the Nation's financial system will become stronger.

Mr. Speaker, nearly 2 years after our Nation's financial system stood on the

verge of collapse, Congress is working hard to protect American consumers and to grow our economy. The Wall Street Reform and Consumer Protection Act will accomplish both goals. This sweeping new legislation will modernize America's financial rules in response to the worst economic crisis since the Great Depression. Once signed into law, these tough new regulations will hold Wall Street accountable, it will end taxpayer-funded bailouts, and protect Americans from unscrupulous big banks and credit card companies. Wall Street reform is a win for the American people. This is about making the system fair and accountable. The financial crisis that unfolded in 2008 should never have happened. But since it did, this Congress has been working hard to develop legislation that will prevent a future crisis.

I support the Wall Street Reform and Consumer Protection Act because it includes commonsense reforms that hold Wall Street and the big banks accountable. But most of all, Mr. Speaker, this bill supports the American people. Let's give Americans what they deserve—fairness in the financial system.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. BOOZMAN) to revise and extend their remarks and include extraneous material:)

Mr. POE of Texas, for 5 minutes, July 2.

Mr. JONES, for 5 minutes, July 2.

Mr. BURTON of Indiana, for 5 minutes, July 2.

Mr. MACK, for 5 minutes, today.

Mr. BOOZMAN, for 5 minutes, today.

Ms. ROS-LEHTINEN, for 5 minutes, today and June 30.

Mr. OLSON, for 5 minutes, today.

Mr. FORBES, for 5 minutes, June 29.

Mr. MCHENRY, for 5 minutes, June 29, 30, July 1, and 2.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House reports that on June 24, 2010 she presented to the President of the United States, for his approval, the following bills.

H.R. 3962. To provide affordable, quality health care for all Americans and reduce the growth in health care spending, and for other purposes.

ADJOURNMENT

Ms. FUDGE. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 27 minutes p.m.), under its previous order, the House adjourned until tomorrow, Tuesday, June 29, 2010, at 9:30 a.m., for morning-hour debate.