

# Pelosi Floor Speech in Opposition to the Wrong Choice Act

*Washington, D.C. – House Democratic Leader Nancy Pelosi delivered remarks today on the Floor of the House in opposition to Wrong Choice Act, H.R. 10. The bill passed the House 233-186. Below are the Leader's remarks:*

Leader Pelosi. Thank you, Mr. Speaker. I thank the gentleman for yielding. I thank him, Mr. [Keith] Ellison, and our Ranking Member, Congresswoman Waters, for their great leadership on behalf of American consumers, American investors and American taxpayers. I rise in opposition to the Amendment and to the Bill.

Mr. Speaker, today House Republicans are pushing a dangerous, Wall Street-first bill that would drag us right back to the days of the Great Recession.

Eight years ago, unchecked recklessness on Wall Street ignited a financial meltdown that devastated families in every state in the union. Hundreds of thousands of people lost their jobs every month and the unemployment rate soared to 10%. More than 11 million Americans lost their homes through foreclosure. \$13 trillion in wealth, including families' hard-earned retirement savings and college savings, were destroyed.

On the night of Thursday, September 18, 2008, the Treasury Secretary came to the Capitol for an emergency meeting with Congressional leaders, Democrats and Republicans, from the House and the Senate, to inform us of the financial

meltdown – and that would be Secretary Paulson. He described the financial meltdown, which was horrific. When I asked the Chairman of the [Federal Reserve], [Ben] Bernanke, what he thought of the Treasury Secretary – what he thought of what he was telling us, Chairman Bernanke told us that, ‘if we did not act immediately, we would not have an economy by Monday.’ We would not have an economy, Mr. Hensarling, by Monday.

Tens of millions of middle class families across America still bear the scars. You saw on the right the rise of the Tea Party, on the left, Occupy Wall Street. The Democratic Congress vowed that Main Street taxpayers must never again pay the price for the recklessness of some on Wall Street. I don’t paint everybody there with the same brush. But many on Wall Street, that predatory lenders and profiteers had abused American families, far too long.

With Dodd-Frank, we enacted the strongest Wall Street consumer financial protections in history, critical reforms to protect hard-working Americans and to insist on accountability from Wall Street. The Consumer Financial Protection Bureau, the law created has returned nearly \$12 billion worth of compensation to 29 million wronged Americans, many of them seniors, many of them servicemembers.

With this bill, the Republicans will undo these safeguards, eviscerate the Consumer Bureau and take our country back to the days of massive taxpayer bailouts. We cannot let that happen. Our Republican colleagues have named this dreadful legislation, this Wall Street First legislation, the CHOICE act.

The CHOICE Act to prey on investors, to prey on consumers, to prey on taxpayers. That’s the choice they want to give the financial institutions. But let’s look at the choices it represents.

Instead of protecting consumers, Republicans choose to help those who try to cheat consumers. Instead of protecting seniors, Republicans choose to help those who prey on their retirement savings. Instead of protecting men and women in uniform, Republicans choose to help those who take advantage of our

servicemembers' families, while our heroes are defending our freedom on the battlefield. Instead of advancing an economy that works for everyone Republicans choose to help the special interests and stiff working people with the bill for a bailout when it goes wrong.

They have been handmaidens of the special interests – but even for them, when we have seen it all – this takes them to a new low. So they call it the CHOICE Act, but these are not the choices that the American people want. They are choices of the Republican Party that puts Wall Street first, their handmaidens of special interests.

So while Director Comey testified in the Senate earlier today, on this side of the Capitol, House Republicans are feeding working families to the wolves on Wall Street. As I said, I don't paint all of Wall Street with the same brush; but the pervasive incentives baked into the Republican Bill will enable the predatory to punish the honest.

Here we go. We have a Consumer Financial Protection Bureau, 29 million Americans benefiting from \$12 billion in compensation. Oh, they don't like that. They want to do away with that. The Volcker Rule, which would prevent the financial institutions from taking risks at the taxpayers' expense – the classic Republican 'privatize the gain, nationalize the risk.' If we win, the private sector and these banks benefit, if we lose, the taxpayer pays the tab.

Something that had nothing to do with the Dodd-Frank Bill, the Fiduciary Rule, which only simply said that, 'financial advisers should have the interests of the investor that they are advising at heart.' This bill says, 'no, we're doing away' from the very compromised, I might say, Fiduciary Rule. That Fiduciary Rule to protect investors.

As I say, I don't paint all of Wall Street with the same brush –

Congressman John Faso. Excuse me. A parliamentary inquiry.

Leader Pelosi. I have as much as I need. I know you don't want me to talk about this because it is the truth about what you are doing to the American people. But as the Leader –

Congressman John Faso. Will the gentlelady yield for a question?

Leader Pelosi. I'm allowed to speak on the Floor.

The Chair. The gentlelady controls the time.

Leader Pelosi. You have plenty of time to spread your malicious legislation to hurt the American people. I'm using my time to speak the truth to them about what this bill does to their financial stability. The American people want to know who stands with them and who stands with the special interests, my Republican colleague. In the name of hard-working American families, I use my time on behalf of America's hard-working families and not on behalf of the special interests.

Congressman John Faso. Will the gentlelady yield for a question?

The Chair. The gentlelady controls the time.

Congressman John Faso. How much time does the gentlelady have left?

The Chair. The gentlelady controls the time.

Leader Pelosi. I urge my colleague to make the choice to reject this disastrous Wall Street First bill and vote in support of our men and women in uniform, our seniors who have built this country in support of the hard-working families saving for their children's education and hoping to achieve the dream of home ownership and not to be preyed on by the Republicans in congress. With that, I yield back the balance of my time.

[Applause]