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On Monday, September 29, 2008 the House voted on H.R. 3997, the Emergency Economic Stabilization Act, which failed to pass the House by 23 votes. I sent the following statement to the Speaker of the House:

*Madam Speaker,*

*The issue before us is one of the most difficult decisions I have faced during my time in Congress. The reason it is so difficult is the concern about what will happen to our economy if this bill is not passed. But the bottom line is that this bill is an unprecedented intrusion by government into the economy of the country and is contrary to the common sense principles in which I believe. I have carefully weighed the opinion of many different sources, including those who have spent their professional lives in the financial sector and the American taxpayers I am privileged to represent.*

*I am convinced that the United States faces a serious economic crisis, centered on Wall Street and high risk financial institutions but with shock waves that could extend throughout the country. I am further convinced that in this situation some sort of government action is needed and appropriate.*

*In fact, Congress is partly responsible for this situation. Over the years, some in Congress have pushed government agencies and lenders to provide more loans than many could repay. Too many people borrowed too much money. Yet, those laws and regulations which helped to create this problem are not corrected in this legislation.*

*Despite the fact that action is needed, I am not convinced that the bill before us is the type of government action that is appropriate or that it will be effective in solving our problems.*

*In order to support a measure of this size and scope, there should be some reasonable belief that it will work - that it will solve the underlying causes of the problem. Of course, there are no "guarantees," as we keep hearing, but \$700 billion of taxpayer money should not be used as a hopeful experiment.*

*Yet, many believe that this bill will not be effective in preventing an economic downturn, and, in fact, does nothing to address the underlying issues that created the problems we face. It does little to bring more private capital into the market. It has no systemic reform of the regulatory agencies that helped contribute to the problem. The Fair Accounting Rules, which are widely believed to have aggravated the situation, are only studied, not changed.*

*The bill is far better than it was as originally offered and now has more oversight and some checks and balances. But there is still enormous discretion with the Secretary of the Treasury, more power than seems wise to give to anyone.*

*The core of the plan is to have the federal government buy assets which cannot be sold to anyone else. Those who have the most of these assets, often based on "zero-down loans" and "no doc/low*

*doc" mortgage loans, will obviously benefit the most. Those who were more prudent in their lending will benefit less.*

*I understand that any measure will be somewhat unfair in that some of those who took the excessive risks and made unwise decisions will be protected from the full consequences of their decisions. Some degree of unfairness is inevitable.*

*But it is important to keep foremost in our minds that the foundation of the American economy is not Wall Street traders or multi-national banks. The foundation of our economy is American businesses and workers who pay their bills and taxes on time, who borrow responsibly and take reasonable risks, and create economic value, jobs, and a higher standard of living. If this measure damages them, it damages our present economy and our future. I am afraid that this bill does damage well-run companies and institutions, and it certainly damages the American taxpayer.*

*The only compelling argument I can find on behalf of this bill is that we will confront a credit crisis and severe recession if it does not pass. Obviously, I hope that will not happen. But failure of this specific proposal should not mean that we stop trying to find common sense answers to support our economy. Congress can return to work immediately, listening not just to the Secretary of the Treasury this time, but to commercial bankers and economists and taxpayers across the country. There are a number of good ideas which can be considered in a thorough but timely way. We should not rush into a flawed proposal that will have consequences that last for generations.*

## **Energy Update: One Step Closer to Energy Security**



Energy costs remain the number one economic concern of most American families. Recent shortages of fuel in some parts of the country because of Hurricane Ike remind us how fragile our energy situation remains. As you may know, pushing for more energy of all kinds to be produced here at home has been a top priority of mine.

One significant step in the right direction has been taken. Despite strong opposition, the ban on offshore drilling was allowed to expire on September 30, 2008. In addition, the prohibition on producing oil in Western states from shale formations also expired. That means the government can begin the process of leasing these areas for exploration and production of oil and gas.

But the fight is not over. The bureaucratic process to offer and then approve bids for such leases takes a long time. In recent years, most leases have also been challenged by lawsuits from environmental groups. I have supported bills to cut through the red tape and limit the lawsuits which could delay the leases, but they have not yet been enacted. There is also the possibility that a new Congress will re-impose the ban after the election.

Much more remains to be done. I believe that we need to encourage the production of more domestic energy from all sources - from clean coal and oil and natural gas to renewable energy like wind, solar, and bio fuels. We need to build nuclear power plants and refineries. We need more research into new forms of energy and more efficient methods of conservation. Greater energy security will ease the strain on family budgets and help make our nation stronger and more secure.

## **Digital Television: Are you ready for the transition?**

As many of you have seen in various television, radio, and newspaper ads, we are quickly

approaching the February 17, 2009 deadline when all television and news programs will be broadcast digitally. Congress mandated the conversion to all-digital broadcasting in order to free up frequencies for public safety communications. Digital television (DTV) is also a more efficient transmission technology and it will allow broadcast stations to offer improved picture, sound quality, and more programming options for television viewers.

While DTV offers new benefits, many people risk losing their television reception unless they take steps to receive a digital signal. Changing to the digital signal will not require every consumer to purchase a new television set or subscribe to HDTV. Consumers who receive programming through an antenna will only need a digital-to-analog converter box that is available in stores. Coupons for these converter boxes are being offered by the National Telecommunications Administration to help pay for the cost of the converter box. Information about the coupon program can be found here or by calling 1-888-DTV-2009.

### **The following are some of the other significant bills passed by this Congress:**

#### **Foreign Intelligence Surveillance Amendments Act of 2008 (FISA)**

After months of debate, the bipartisan FISA bill that passed the House modernizes our terrorist surveillance laws by allowing for our intelligence community to have the ability to monitor terrorists without cutting through miles of red tape. It also adds critical retroactive liability protections for those companies who helped the government snuff out and prevent terrorist attacks after 9/11.

The legislation provides strong civil liberties protections and does what is necessary to allow our troops to operate in the field, allow our national security professionals to help prevent a terrorist attack at home, all the while making sure American citizens here at home and overseas are protected with the Constitutional rights that they are given.

#### **The Farm Bill**

One year after the Farm Bill should have been passed, Democrat Leadership in the House finally allowed the bill to come to a vote. The 2008 Farm Bill is clearly not the Farm Bill I would have written, but with crops already in the ground, producers deserved the certainty that this bill provides.

As fewer and fewer Members of Congress are personally involved in agriculture, or represent Districts where agriculture is the dominant industry in the economy, more provisions that have nothing to do with production agriculture crept into the Farm Bill. This is a bad precedent for future Farm Bills, but I am confident that producers by and large favored the final bill and given election year politics in Washington, this was as good a bill as we were going to be able to pass.

This bill will help give farmers and ranchers the tools they need to stay on their land to keep producing America's food and fiber in a very competitive world market. However, I remain concerned that, despite today's high commodity prices, farm margins remain tight due to skyrocketing input costs, particularly costs related to oil and energy. The House Leadership must take action on energy; getting gas prices down will help farmers, ranchers and all of us who live in rural America.

#### **Higher Education Act Reauthorization**

In 1965, the Higher Education Act (HEA) was established to help low and middle income students gain access to college. On July 31, 2008, the College Opportunity and Affordability Act, which reauthorizes the HEA for five years passed the House and was signed into law on August 14, 2008. The bill strengthens Pell Grants, student aid, college access, and minority serving institutions. The

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measure contains a long list of new requirements aimed at keeping down the cost of college. The HEA would also create a \$10,000 student loan forgiveness program for graduates to take jobs in high need fields such as nursing, education, and other public services.

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