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October 21, 2009, 9:35 am

The Big Question: What should Congress do about Wall Street pay, bonuses? Anything?

By Tony Romm

Some of the nation's top political commentators, legislators and intellectuals offer some insight into the biggest question burning up the blogosphere today.

Today's question:

What can Congress do about pay and bonuses on Wall Street? Should lawmakers do anything at all?

Daniel J. Mitchell, senior fellow at *The Cato Institute*, said:

The American people have every right to be upset about generous compensation packages for executives at financial firms that are being kept alive by subsidies and bailouts.

But their ire should be directed at the bailouts, because that is the policy that redistributes money from the average taxpayer and puts it in the pockets of incompetent executives. Unfortunately, rather than deal with the underlying problems of bailouts and intervention, some politicians want to impose controls on salaries. This might be a tolerable second-best (or probably fifth-best) outcome if the compensation limits only applied to companies mooching off the taxpayers, but some politicians want to use the financial crisis as an excuse to regulate compensation at firms that do not have their snouts in the public trough.

This would be a big mistake. So long as rich people make money using non-coercive means, politicians should butt out. It should not matter whether we are talking about Tiger Woods, Brad Pitt, or a corporate CEO. The market should determine compensation, not political deal making. Markets don't produce perfect outcomes, to be sure, but political intervention invariably produces terrible outcomes.

John F. McManus, president of *The John Birch Society*, said:

The very existence of a "pay czar" to oversee the amount of compensation given employees by any company is completely abhorrent. But each of the

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companies whose pay practices are being judged accepted federal aid during the current crisis. The federal aid should never have been provided. Failing companies should be allowed to fail. What we have here is a bad development (the federal pay czar) treating an earlier bad practice (the doling out of federal aid). In a 1942 Supreme Court Justice Robert Jackson stated in one of his decisions: "It is hardly lack of due process for the government to regulate that which it subsidizes." Who can disagree?

Anna Burger, secretary-treasurer of [Service Employees International Union](#), said:

It's outrageous that after crashing our economy and taking trillions in taxpayer bailouts and backstops, big banks and Wall Street are raking in billions in profits and getting ready to pay out bonuses higher than during the boom years.

According to a recent poll, nearly 75 percent of Americans believe that the greed and risky decisions of banks and financial companies led to our financial crisis. And nearly 80 percent believe that Congress needs act to crack down on excessive compensation and bonuses at big banks and Wall Street.

That's why more than 5,000 taxpayers from 20 states are headed to Chicago to protest the American Bankers Association conference next week and demand an end to Wall Street's appetite for greed. And that's why Americans across the country will be calling on Congress to act immediately to rein in big banks and Wall Street and create an economy that works for everyone again.

Congress must take steps to ensure banks stop foreclosures in order to save Americans' homes and state and local budgets; provide the same affordable loans to state and local governments that the banks receive from the federal government; restore small business lending to save jobs and tax revenue; lower interest rates on consumer credit cards, and stop charging abusive overdraft fees that take billions out of consumers' pockets. And Congress must pass the Employee Free Choice Act to ensure that workers can negotiate for higher wages and benefits, hold corporate executives accountable, and win their piece of the American Dream.

Dean Baker, co-director of the [Center for Economic Policy Research](#), said:

Last fall, when the banks were on the edge of collapse, Congress could and should have put harsh conditions for bonuses on taking the TARP money. Goldman Sachs, Citigroup, and the rest were on the edge of going out of business. We could have put any conditions we wanted on the money -- we could have told the bankers to walk like ducks, to wear stupid hats, or to limit total compensation to \$2 million.

Instead, Congress just handed them hundreds of billions no questions asked. It is also important to note that this would not have been interfering with the market. The market decision was that these banks were out of business, therefore the CEOs and other big earners would get nothing. Taxpayers would be generous to have let them get \$2 million.

Going forward, we should be clear that the basket cases, like AIG and Citigroup cannot give our big paychecks. There is no need to worry about losing good people, if they had good people, they wouldn't be bankrupt. Furthermore, there is no reason to believe that the people running these institutions can identify good people. If they could, then the companies would not be bankrupt.

We have to rein in the size of the financial industry. The best way that this can be done is with a series of modest financial transaction taxes, like the one that the United Kingdom has on stock trades. This would go a long way towards downsizing the industry and reducing the money floating around to pay huge bonuses. We also have to tell investment banks like Goldman Sachs that they can't gamble with the taxpayers dollars. This would also stop the huge bonuses.

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Tom McClusky, senior vice president for [FRC Action](#), said:

Can they? This Congress has shown little regard for the U.S. Constitution on what they can or can not do. Regardless Congress should clean up its own fiscal mess before they dive into issues that are none of their business.

Michelle D. Bernard, president & CEO of the [Independent Women's Forum](#), said:

Congress should do absolutely nothing about pay and bonuses on Wall Street – it is none of their business how a private company chooses to pay its employees. Much of the public, after hearing about million dollar payouts and bonus packages, may think such compensation is inappropriate and undeserved. But that doesn't mean Congress should make such pay illegal. The free market is best suited to reward and punish companies for their policies, including how they pay staff. If a company over pays executives who deliver poor services, it is going to lose out to companies that pays their staff less since they be able to pass those savings on to customers.

As much as possible, the private dealings of corporations should remain private. Yet once the federal government starts handing out taxpayer money to these enterprises, taxpayers have an interest in company policy. That's one reason one should have been wary of the whole concept of corporate bailouts (and should be again in the future). It may be appropriate for Congress to set parameters for the activities (including compensation packages) of companies that still owe taxpayers money until the public is made whole. This would encourage companies to pay back the government as quickly as possible (and the government should welcome the payment of that debt). And once that debt is paid, Congress should step back from interfering in matters that are best left to employers and employees.

Glenn Reynolds, from [Instapundit](#), said:

Given that the stimulus appears to have [failed miserably at creating jobs](#), and given that the TARP Inspector General says that the bailouts have [made things worse](#) in the moral-hazard department, the best thing for the government to do would be to get out of the business of looking over Wall Street's shoulder, with one exception: Businesses that are "too big to fail" are too big to exist, and should be broken up under antitrust law. The miserable state of the nation's finances indicates that Congress and the Administration aren't anything special as money managers themselves, and there's no reason to think that they are any better at running Wall Street than they are at handling *our* money.

If Wall Street isn't spending our money, bonuses and salaries don't matter. And Wall Street shouldn't be spending our money.

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October 20, 2009, 3:40 pm

Equality: Past, present, and future (Rep. Carolyn Maloney)

By Rep. Carolyn Maloney (D-N.Y.)

Last week, Elinor Ostrom of Indiana University became the first woman to win the prestigious Nobel Prize for Economics in its 41-year history. What made her achievement even more remarkable is the fact that she's not even an economist; she's a political science scholar.

But what are the chances that anyone will long remember this historic first? Not very good, I'm afraid, if "history" is any guide. And by "history," I don't mean the way things happened once upon a time in the real world. By "history," I mean the way we select, portray and celebrate the stories we tell ourselves and our children about our shared past.

"Historically" speaking many remarkable feats and historic firsts achieved by women have been left out of both the telling and the remembering. While all school children are taught about John Smith and John Alden, how many are also taught about Anne Forrest and Anne Buras, the first two women to settle in Jamestown? The two Anne's had to summon the same courage and fortitude and had to face the same hardships and perils as the two John's, but these remarkable women are little noted and not remembered.

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October 20, 2009, 3:33 pm

Restore American cities with renewable energy tax credits (Rep. Brian Higgins)

By Rep. Brian Higgins (D-N.Y.)

Our cities form the backbone of our economy and the foundation of our international strength and competitiveness. Yet older, historically-manufacturing-based cities across America are suffering. Not only should we be reinvesting in and rehabilitating these cities, but we should give them the tools they need to leverage their greatest assets – a ready infrastructure and a workforce trained in manufacturing – into attracting investment in the 21st century version of the steel mill – the manufacture of green energy equipment such as solar panels and windmills.

America is falling far behind Europe and Asia in attracting alternative energy manufacturing. This is in large part because other countries have adopted more aggressive policies to encourage their own domestic demand for these energy technologies. We need to adopt smarter incentives too, to create the demand that will encourage manufacturers to locate in the U.S. But we should also be telling these manufacturers that when you do locate in America, you should put your factory in one of our cities that most need the investment and are also best equipped to get the job done.

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October 20, 2009, 3:09 pm

Support net neutrality (Rep. Jared Polis)

By Rep. Jared Polis (D-Colo.)

As an entrepreneur and creator of several successful internet start-ups, I have long

been an ardent supporter of open access to the internet and continue to support net neutrality in Congress today. Thursday, the Federal Communications Commission (FCC) is holding an important meeting to consider a net neutrality framework for the internet.

The decisions that the FCC makes impact the future of the internet itself. By enshrining open access into regulation, the FCC can ensure that the internet remains a level playing field for innovative content, services, and applications and does not break apart into various pay-to-play private networks.

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October 20, 2009, 2:01 pm

The independent drugstore lobby vs. J.D. Power and Associates: Round #2

By Mark Merritt, president and CEO of The Pharmaceutical Care Management Association (PCMA)

While a recent J.D. Power and Associates survey found widespread satisfaction with mail-service pharmacies, the independent drugstore lobby continues to claim otherwise. This forces policymakers to choose which source is accurate: America's foremost consumer research firm or a lobbying organization committed to higher pharmacy costs. Both can't be right.

In weighing the facts, policymakers may also want to consider other independent, peer reviewed data showing that mail-service pharmacies dispense prescriptions with more than 20 times the accuracy of traditional brick-and-mortar pharmacies. Furthermore, government studies show that mail-service pharmacies typically dispense prescriptions at lower prices than traditional pharmacies.

This year, Congress has a historic opportunity to generate billions in score-able savings by removing costly regulations that restrict home delivery in Medicare. These regulations have resulted in seniors enrolled in Medicare prescription drug plans using mail-service pharmacies 75 percent less than retirees in employer-sponsored plans.

Savings from broader use of mail-service pharmacies could be used to offset the AMP payment increases being so aggressively pursued by the independent drugstore lobby.

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October 20, 2009, 9:27 am

Obama administration refuses to release Bush-era OLC opinion characterizing "anti-prostitution policy requirement" as unconstitutional

By Laura Abel, Deputy Director of the Justice Program at the Brennan Center for Justice at New York University

The Obama Administration has pledged to restore transparency in government. But last week the Brennan Center had to sue for the release of a Bush-era opinion by the Department of Justice's Office of Legal Counsel (OLC). The opinion calls into question the government's continued attempts to enforce an unconstitutional speech restriction – the "anti-prostitution policy requirement"-- undermining the global fight against HIV/AIDS.

The requirement forces non-profits that receive federal funds to fight HIV/AIDS overseas to adopt organizational policies explicitly opposing prostitution. While the

non-profits do not support prostitution, many use HIV/AIDS prevention methods developed by public health experts, which include working closely with prostitutes in a non-judgmental manner. The policy requirement undermines that work.

In February 2004, OLC wrote a memo stating that enforcing the policy requirement against U.S. organizations would be unconstitutional. The opinion was a remarkable moment of honesty. Because the February 2004 opinion has never been publicly disclosed, we do not know the particulars of its legal reasoning. It must have been pretty forceful, though: at least two government agencies – the U.S. Department of Health and Human Services (HHS) and the U.S. Agency for International Development (USAID) – heeded the OLC policy requirement memo, refraining from enforcing the policy requirement for about 18 months.

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October 20, 2009, 9:24 am

The Big Question: Has the White House spent too much time, energy fighting Fox News?

By [Mary Ann Dreas](#) and [Tony Romm](#)

Some of the nation's top political commentators, legislators and intellectuals offer some insight into the biggest question burning up the blogosphere today.

Today's question:

The White House and Fox News have recently traded barbs over the network's coverage. President Obama recently snubbed Fox when granting interviews on healthcare reform. Has the White House handled this deftly or spent too much energy criticizing Fox News?

Michelle D. Bernard, president & CEO of the [Independent Women's Forum](#), said:

It was counterproductive for the White House to attack Fox News, which at this time, boasts the largest audience of any of the news networks.

Neither the White House nor its allies has produced evidence that Fox News has actually mislead its audience or is more slanted than any of the other networks, which also feature numerous opinion commentators and journalists with former political ties. Journalists like Brit Hume, Major Garrett, and Shep Smith have unassailable records as newsmen of the highest order and one would suspect that this is the reason that so many Independents watch Fox News in addition to, or to the exclusion of others news networks.

Particularly on an issue like health care, you would think that the White House would be eager to try to reach Fox's audience, which, skewing right, will be important in influencing many moderate and conservative democrat legislators and many independents.

Anyone who believes in the importance of a free and vigilant press will question why the White House chose this battle when there are others of much more significance.

Sen. Ben Nelson (D-Neb.) said:

I've only heard there is a controversy from the media. I don't know a thing about it personally, I haven't seen it, nobody's talked to me about it, and this is the first time anyone's asked me about it.

Sen. Orrin Hatch (R-Utah) said:

They are arrogant down at the White House. And I think they're counting on

the vast bulk of the media to back them or to at least not find any fault with them. If I was even on the liberal side of the media, which is the vast part of it, I would be very offended by this type of heavy-handed conduct. Frankly, they're throwing their weight around and it's not just here, it's in a lot of other issues. I think what they're doing is arrogant and stupid. Frankly, it's typical of people that get too much power and think they should control everything. And on the other hand, what are they doing about late night MSNBC? I enjoy watching them so I can see what the enemy has to say. They're outrageous in their comments about Republicans, conservatives and President Bush. Yet they [White House] think that's just fine.

Sen. Pat Rogers (R-Kan.) said:

Obviously Fox has a very distinct point of view and it has been critical of the administration, and the administration doesn't like that and is pushing back. I've always ignored heavy criticism; it probably makes the person giving the criticism more angry if you ignore it than it does if you make a fuss. Fox definitely has very obvious points of view but if you take that out of the equation and just look at their reporting of the news, I think its pretty balanced. You could say that CNBC and NBC and others are just as far the other way. I just think you should take them with a grain of salt and go on down the road. I think you're asking for more trouble in the long run if you get in a fuss with the media.

Sen. Claire McCaskill (D-Mo.) said:

I think Fox is getting too much attention. Why talk about cable news? I want the pen and pad to reign supreme -- you guys are an embattled species right now. There is some information on Fox that is packaged as news that is opinion. The nice thing about newspapers is that there is an opinion page and a news page. But that line is blurry when it comes to cable TV. So I think the more networks can do to draw the line between their news and their commentary the better, and I think that's probably what's frustrating the White House.

Tom McClusky, senior vice president of [FRC Action](#), said:

During the campaign President Obama implied he would sit down and meet with ruthless dictators, but now he appears to be afraid of Fox News. Perhaps Chris Wallace just needs to change his portfolio.

It is not unusual for a President to try to control the news but this Administration makes it into an art form. Lobbying owners of networks, throwing off the record parties for reporters who are supposed to be unbiased or calling on designated reporters during supposedly unscripted press conferences are par for the course with this Administration. Now they declare war on a news network for taking them to task? It is ok for CNN to fact check a Saturday Night Live skit but it is out of bounds for Fox News to fact check an Administration official? All of this on the heels of a White House led crusade against Rush Limbaugh. It would seem one reason the Obama Justice Department eased restrictions on prosecuting marijuana use is because they didn't want to throw their own press office in jail - for only a bunch of stoners could come up with the idea of taking on the press as the enemy is a great pr strategy.

When even liberal White House press corps icon Helen Thomas criticizes you for stupidity it might be time to wave the white flag and concentrate on something more productive.

John Hostettler, former Indiana GOP congressman (1995-2007), said:

This reminds me of that phenomenon that takes place in sports: when the game is going badly, the coach yells at the referee. I recall that when vice presidential candidate Sarah Palin complained of what she perceived as harsh and unfair treatment from press as well as broadcast and cable television

outlets, she was pilloried by the press and her complaints were aired and are still aired today in an attempt to portray a public figure with thin skin. The leader of the free world has problems with one cable news channel who covers the president between "Balloon boy" and "Jon and Kate" stories and he and his subordinates seem to be going a little off the deep end. Who is showing the thin skin now?

Glenn Reynolds, from [Instapundit](#), said:

If the target is Fox News, then it's been a waste of the White House's time, energy, and credibility. If, on the other hand, as [one of my blog-readers suggested](#), it's really about making liberal editors in mainstream publications feel good about ignoring dirt on the Administration turned up by the center-right media, then perhaps it makes sense. These are people who *want* to be in the tank for the most part, they just need a bit of Fox-baiting in the background so they can feel good about themselves while they do it.

Of course, sooner or later someone might notice that Fox's audiences keep going up, while their own keep going down, which might undercut this strategy. But politics-over-profit has been the approach of most "mainstream" media for the last several years, to that would require a significant shift in attitude.

Grover Norquist, director of [Americans for Tax Reform](#), said:

Obama "snubbed" Fox when granting interviews is one way to put lipstick on this pig. Obama granted interviews to media outlets that won't ask difficult questions--like how much will this really cost, why are there tax hikes on middle class Americans when you promised you wouldn't allow that, and why is there additional spending not compensated for by spending reductions elsewhere as promised in the debate with McCain. Obama hid from reporters and news outlets like Fox that would ask real questions that he cannot answer.

A politician who has to have a teleprompter to speak to small and friendly groups is not likely to allow serious questions from the press.

When a politician begins to lash out against the press--Nixon, Agnew-- you know he is losing it and blaming others for his failures. Obama is falling into this lashing-out sooner than most presidents.

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October 19, 2009, 1:12 pm

Republicans must stop playing politics with unemployment benefits (Sen. Kirsten Gillibrand)

By Sen. Kirsten Gillibrand (D-N.Y.)

More than 7,000 people across the country are losing their unemployment benefits every single day because Republicans are playing politics. Hardworking, middle class families, who are already cutting coupons and squeezing pennies to make ends meet, are now going to have the last strand of the safety net pulled right out from under them, simply because Republicans are obstructing progress.

Last week, the majority of my colleagues and I moved twice to extend unemployment benefits for millions of hardworking Americans who have been laid off and unable to find work in this difficult economy. These are our families, our friends, our neighbors. We all know someone who has been thrown into this situation.

But rather than do what is right, Republicans did what was politically convenient,

twice blocking the extension in an effort to derail other economic recovery programs.

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October 19, 2009, 12:52 pm

One step closer to the fairness finish line

By Human Rights Campaign President Joe Solmonese

Years ago, the federal government was the pioneer in adopting benefits and policies that set the bar for fairness. Over time, as more and more businesses began operating on a global scale, the private sector realized that it must compete for the best and brightest and gradually assumed the leading role. Last week, however, at the Senate hearing on the Domestic Partnership Benefits and Obligations Act, which would provide benefits for same-sex domestic partners of federal civilian employees on the same basis as spousal benefits, it became very apparent that the federal government is ready and willing to get back in the game as a leader for equality in workplace.

This was the second time, in as many years, that Senator Joe Lieberman (I-Conn.) has presided over a hearing to review whether the federal government's policies for employment-related benefits are being applied in a fair manner. The answer is, of course, no. The difference between the hearing in September 2008 and the one held yesterday goes far beyond night and day.

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October 19, 2009, 9:58 am

The Baucus Bill: Right step, wrong direction (Rep. Joe Sestak)

By Rep. Joe Sestak (D-Pa.)

The health care reform bill passed by the Senate Finance Committee chaired by Sen. Max Baucus is not the reform we need and is not the reform we promised the American people. In its current state, the bill reinforces health insurance monopolies, does not provide access to affordable care for all Americans, and does not present a full and honest accounting of its costs. While I am encouraged that the Finance Committee has moved forward, I hope our Congressional leaders will embrace the legislation passed in my committee (Education and Labor) in the House that better controls cost, expands coverage, and improves care.

The Senate Finance committee is the last of five Congressional committees to advance a health care plan. It is the only one that lacks a public health insurance option.

The public option is crucial if we want to introduce competition and bring down costs. The current health insurance industry is highly monopolized, with a small group of insurers exercising an almost "cartel" like power to dictate prices and continually raise premiums and fees on American families. Nationwide, an astounding 94% of insurance markets meet Department of Justice criteria for being "non-competitive." In Pennsylvania, two insurance companies control 70% of the market; one company has 74% of all the insurance plans in Southeast Pennsylvania.

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