

Subject **Press Inquiry @Rep. Jim Jordan regarding written testimony you submitted in Judiciary subcommittee from the CONSUMER BANKERS ASSOCIATION, when Rep. Hank Johnson was acting chair**



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Date 2023-02-08 20:59

Priority Highest

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- 2ND_Follow-upReply-to-SenGrassley-re-GRID_etc_Mon06Feb2023.pdf(~774 KB)
 - Supporters-StudentLoanBankruptcy-only-FINAL.pdf(~386 KB)
 - 01-26-2023_RickScottDebtCeilingLetter.pdf(~248 KB)
 - Response_Wed11Jan2023_SenGrassley-S2598-etc.pdf(~221 KB)
 - CHR-111hrg56069.pdf(~2.6 MB)
 - LegalMemo_ForgivenessExecOrder_WATTS_9-6-2021.pdf(~496 KB)
 - WrittenTestimony_SenateJudiciary_Tue03Aug2021_WATTS.pdf(~427 KB)

From: Gordon Wayne Watts, Natl Dir, CONTRACT WITH AMERICA: PART IISM, registered trademark
To: HOUSE JUDICIARY chair Jim Jordan (R-OH-04), Rep. Hank Johnson (D-GA-04) ; **Cc:** My member of Congress, Rep. Laurel M. Lee (R-FL-15), who sits on House Judiciary; Sens. Rubio, Rick Scott
Subject: Press Inquiry @Rep. Jim Jordan regarding written testimony you submitted in Judiciary subcommittee from the CONSUMER BANKERS ASSOCIATION, when Rep. Hank Johnson was acting chair

Date: Wednesday, 08 February 2023

Cc: Lauren Bianchi | Senior Vice President, Public Affairs & Strategic Initiatives, for the CONSUMER BANKERS ASSOCIATION, (202) 552-6371, LBianchi@ConsumerBankers.com ; President CEO, Lindsey Johnson, LJohnson@ConsumerBankers.com ; Sam Whitfield, Sr VP Congr. Affairs, LJohnson@ConsumerBankers.com

Cc: Senate Majority/Minority leaders Schumer, McConnell *[Many, but not all, behind Bcc]*

Cc: House Speaker/ Minority leaders McCarthy, Jeffries

Cc: Senate Judiciary Chairman/ Ranking Member, Durbin, Grassley

Cc: House Judiciary Chairman/ Ranking Members, Jordan, Nadler

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The Register
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Dear HOUSE JUDICIARY Chairman Jim Jordan:

When we saw you were appointed as House Judiciary chairman, we began doing research to see if we could ascertain where you stood on student loan bankruptcy as a necessary Conservative Free Market check on profligate liberal excesses in spending (something Speaker McCarthy and other Conservatives -- including the undersigned Conservative higher ed reporter -- wish to abruptly halt and reverse), since -- of course -- bankruptcy uniformity is not a Liberal free handout, but rather required by the U.S. Constitution's BANKRUPTCY UNIFORMITY clause, Art.I, Sec.8, cl.4. **As we were doing research, we ran across a cryptic written statement from the CONSUMER BANKERS ASSOCIATION, which you submitted to committee back in 2010 -and which seemed to contradict itself, and we wanted to ask you for a statement on our responses** and analysis in the news coverage we've been giving this developing matter. Below are the links to both news coverage and advocacy/research, and I remind you and other cc recipients that I can "get away with" a website that is "my name dot com" because, among other things, I'm the same "Gordon Wayne Watts" who nearly won the largest pro-life case since **Roe** -- all by myself. Google me and Terri Schiavo if you've forgotten; see also some helpful email attachments, including a copy of that hearing where we quote you, below, to jog your memory:

* <https://www.Google.com/search?q=gordon+wayne+watts+terri+schiaivo>

Anyhow, before I make my press inquiry proper, here are the links where we're doing news coverage and commentary on you, and hope to get a response to our press inquiry:

* Conservative News The Matters: **THE REGISTER**

* <https://GordonWatts.com/#Gridlock>

* <https://GordonWayneWatts.com/#Gridlock>

* <https://Archive.vn/lSp26#Gridlock>

* <http://Web.Archive.org/web/20230209004555/https://gordonwatts.com/#Gridlock>

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* <https://ContractWithAmerica2.com/#hearings>

* <https://GordonWatts.com/n.index.html#hearings>

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* <https://archive.vn/laznT#hearings>

* <http://web.archive.org/web/20230208220442/https://contractwithamerica2.com#hearings>

* HEARING BEFORE THE SUBCOMMITTEE ON COMMERCIAL AND ADMINISTRATIVE LAW OF THE COMMITTEE ON THE

JUDICIARY, HOUSE OF REPRESENTATIVES, ONE HUNDRED ELEVENTH CONGRESS, SECOND SESSION ON H.R. 5043, Thursday, APRIL 22, 2010, Serial No. 111-91

* LINK: <https://www.GovInfo.gov/content/pkg/CHRG-111hhrq56069/pdf/CHRG-111hhrq56069.pdf>

* Local copy in PDF file format: see attachments.

* Local Archive: <https://ContractWithAmerica2.com/EmailsToLawmakers/CHRG-111hhrq56069.pdf>

* Wayback Archive:

<https://Web.Archive.org/web/20230207154352/https://www.govinfo.gov/content/pkg/CHRG-111hhrq56069/pdf/CHRG-111hhrq56069.pdf>

PRESS INQUIRY PROPER -- please weigh in on our responses to the testimony, below:

..."insurance middlemen" ([LINK](#) ; [Orlando Weekly](#) ; [Google search](#) ; [local snapshot](#) ; [Archive Today](#) ; [Wayback](#)), a measure which we advocated in our sister project in the past ([LINK](#) ; [Mirror-1](#) ; [Mirror-2](#) ; [Archive Today](#) ; [Wayback](#)) That said, we are not optimistic for meaningful student loan bankruptcy or "pork" spending cuts being done by the "split Congress," due to gridlock.



**** III. Analysis of unusual written statement from Consumer Bankers Association entered into an old, 2010 House Judiciary Hearing by committee member, Rep. Jim Jordan (R-OH-04), who is current chairman of House Judiciary ****



We recently added a 3rd Judiciary Hearing download to our sister project, CONTRACT WITH AMERICA: PART II@ (TM) ([LINK: Mirror-1](#) ; [Mirror-2](#) ; [Archive Today](#) ; [Wayback](#)) When we were doing research on where House Judiciary chairman, Jim Jordan, stands on student loan bankruptcy uniformity, as the U.S. Constitution requires, we found an old 2010 hearing (PDF format: [LINK via GovInfo.gov](#) ; [Local directory](#) ; [Mirror-1 archive](#) ; [Mirror-2 archive](#) ; [Mirror-3 archive](#) ; [Wayback Machine archive](#) ; *.html Webpage format WITHOUT submitted written testimony, which are apparently image files: [via GovInfo.gov](#) ; [Archive Today cache](#) ; [Wayback Machine archive](#)) in which Jordan entered a written statement into the record from the [Consumer Bankers Association](#), and sought to analyze this statement, inferring that he probably agreed with it. This is of key importance as Jordan now chairs the same committee where he once implied a position on this contentious matter. We hope, shortly, to send a press inquiry to Jordan's office to see whether he still agrees with the unusual positions taken by this banker's association (in which they supported equal treatment of all debt and opposed illegal changes to existing contracts, while still somehow opposing legislation that would accomplish these purported goals). We hope to get a response to our inquiry as to what Jordan thinks of our responses/analysis --and whether he agrees with his GOP counterpart, Ranking Member, Sen. Chuck Grassley (R-IA), on Grassley's support for the concept of student loan bankruptcy restoration (see above), as it was back when the system had checks/balances. Without further ado, here are key excerpts from said written testimony -- and our analysis:

*** IMPORTANT Editor's Note:** This quote from the top of page 58 is dialogue between committee member, Jim Jordan, and acting chair, Hank Johnson, regarding written expert testimony -- and summarises key points of this issue -- which are key to honouring the U.S. Constitution -- something important to so-called "Conservatives":

Mr. JORDAN. Mr. Chairman
Mr. JOHNSON. Yes?
Mr. JORDAN. I would just unanimous consent if we could enter the written statement into the record from the Consumer Bankers Association.
Mr. JOHNSON. Without objection.
[The information referred to follows:]

*** [Written] Testimony Submitted by the Consumer Bankers Association:** "The cost of higher education has risen consistently for the past 20 years." (p.60)

* **ANALYSIS:** We agree -- college was once FREE, a fact supported by many on both sides of the isle, even Founding Fathers, but now -- with well-documented price-gouging (which is quite illegal), we note with wry irony that removal of Constitutionally-protected bankruptcy uniformity, the illegal price-gouging (harming both students AND taxpayers) has gotten worse -- not better -- proving the Founding Fathers' wisdom in spades. Thus, bills like H.R.5043 are needed to restore Conservative Free Market checks/balances on irresponsibly-excess (and predatory) lending -- a threat to taxpayers (and students).

* **[Written] Testimony Submitted by the Consumer Bankers Association:** "We have additional issues with this legislation: [] First, the legislation would apply retroactively." (pp.61-62)

* **ANALYSIS:** We agree -- as stated above, if these bankers are correct, here, then where was the hue and cry of so-called "Rule and Law" Conservatives back when the 1998 The Higher Education Amendments of 1998 removed bankruptcy discharge for student loans after seven years in repayment, and made student loans almost entirely non-dischargeable, thereby violating long-standing contract law not to mention impairing contracts, a violation of the Art. I, Sec. 10, cl. 1, the legendary CONTRACTS CLAUSE of the U.S. Constitution? Hrm. In light of this, the changes made back in 1998 (*to existing public student loan contracts*) and again in 2005 (*to existing private student loan contracts -- see e.g., this quote from the hearing: "In 2005, Congress extended conditional dischargeability to private student loans issued by for-profit entities without any substantive discussion or empirical evidence to support such an extension. The private student loan industry contends that such an extension was needed to dissuade borrower abuse of the bankruptcy process and to minimize the risk for lenders, thereby making private loans affordable."* -- pp.1-2) would void ALL existing student loan contracts that were altered, thereby making H.R.5043 and similar bills required under the law. Thus, their appeal to law fails: he is "OK" with prior illegal changes to existing loan contracts, thus a double standard exists.

* **[Written] Testimony Submitted by the Consumer Bankers Association:** "Second, and equally significant, the legislation fails to consider the unusual circumstances in private student loans which distinguish student loans from other types of consumer loans." (p.62)

* **ANALYSIS:** Again -- we agree: as shown above, the U.S. Constitution's BANKRUPTCY UNIFORMITY CLAUSE (Art.I, Sec.8, cl.4, US Const.), requires that ALL bankruptcy debt be treated uniformly aka equally; thus, if credit card users, Donald Trump, gamblers -- even rich, greedy colleges themselves -- are afforded basic standard consumer protections, like bankruptcy, then so should all debt instruments. It is the law of the land, the U.S. Constitution, the highest law of the land, second, probably, only to the law of God Almighty. And even that supports equal treatment: see e.g., the "golden rule" of three major religions in the "bankruptcy" section just below the opening paragraphs.

* **[Written] Testimony Submitted by the Consumer Bankers Association:** "Third, and illogically from the perspective of consumers, the legislation would exempt non-profit lenders -- and the governments -- from the dischargeability rules." (p.62)

* **ANALYSIS:** Again -- we agree: see immediately above, invoking the U.S. Constitution's BANKRUPTCY UNIFORMITY CLAUSE (Art.I, Sec.8, cl.4, US Const.), which -- of course -- requires uniform treatment of ALL debt in U.S. bankruptcy code. Thus, ironically, the various "student loan bankruptcy" bills are actually *Sine Qua Non* by the U.S. Constitution's standards on bankruptcy.

* **[Written] Testimony Submitted by the Consumer Bankers Association:** "Finally, the legislation leaves out the largest student lender of all: the federal government. It seems absurd to focus attention only on one segment of the student loan marketplace, a segment that in the upcoming academic year will probably account for a little more than 10 percent of lending, while ignoring the other 90 percent." (p.63)

* **ANALYSIS:** Not to be repetitive, but, again, we agree: see immediately above, invoking the U.S. Constitution's BANKRUPTCY UNIFORMITY CLAUSE (Art.I, Sec.8, cl.4, US Const.), which -- of course -- requires uniform treatment of ALL debt in U.S. bankruptcy code. Thus, ironically, the various "student loan bankruptcy" bills are actually *Sine Qua Non* by the U.S.

Constitution's standards on bankruptcy.

Finally, these last two (2) written comments need to be addressed:

* **JOHN A. HUPALO, RAMIREZ CAPITAL ADVISORS, WESTON, MA: (Expert witness)** "Students already face a dizzying array of choices...Furthermore, with the loss of discharge protection, nonprofit institutions will need to raise the price of their loan products for all borrowers to compensate for the potential substantial increase of loss due to loans successfully discharged in bankruptcy." (p.68)

* **ANALYSIS:** We agree -- but what is the problem? Less availability of loans will reduce the debt burden on students, and -- if applied to public (taxpayer-backed) student loans -- would "force down" irresponsibly profligate and excessive lending by the U.S. Department of Education -- thereby saving taxpayers *trillions*, something now needed as we keep facing a debt ceiling crisis. Thus, student loan BK legislation is very necessary to "tamp down" this irresponsible Liberal pork spending for unnecessary loan originations. (Bonus: Colleges would be forced to lower tuition to affordable levels when they realise that students no longer have a "deep pockets" sugar daddy named "U.S. taxpayer." This is basic Conservative Free Market forces in action.) Thus -- again -- college debt BK legislation is very-much needed.

* **THE FINANCIAL SERVICES ROUNDTABLE: (Expert financial witness which represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer, and accounting purportedly for \$74.7 trillion in managed assets, \$1.1 trillion in revenue, and 2.3 million jobs)** "If student loan borrowers can just walk away from their student loan debt after graduation, it will severely restrict restrict access to those with need, increase interest rates for all students, and significantly increase the moral hazard in private student lending. We respectfully urge the Committee to oppose H.R. 5043." (p.72)

* **ANALYSIS:** We will address these points one-by-one. First, even if student debt was treated as all other debt (such as credit card debt), borrowers can NOT just "walk away" from a debt: A bankruptcy court would have to allow any discharge, and they can be anywhere from 0.0% to 100%, inclusive. This is a "red herring" and bald-faced lie. Secondly, we do agree that it would restrict irresponsibly-excessive access to predatory loans, but we ask: what's the problem? Students and colleges -- both -- got on just fine when college was FREE in America just a few decades back, a fact supported by many on both sides of the political spectrum. Third, if it increases interest rates on an unneeded (and harmful) loan instrument, so what? This is a moot red herring. Lastly, their claim that constitutional bankruptcy uniformity would "significantly increase the moral hazard in private student lending" is a patently-false baldfaced lie: By returning standard consumer protections, there would be a return of Conservative Free Market forces to *oppose* and *reduce* the various moral hazards and threats facing three (3) distinct groups: ((#1.)) students (who would see colleges lower tuition when they to affordable levels), ((#2.)) taxpayers (who would not need to originate -- make -- student loans in the trillions, and thus be "on the hook"), and ((#3.)) ALL Americans who need doctors, nurses, and engineers, all of whom are in dire shortage due to the unaffordable costs of college nowadays. Thus, we respectfully urge support bills like H.R.5043 -- both for private and public student loans, if they are made (*and would prefer that no loans be made at all, if possible*). Indeed, directly funding college (as we do with public ed) would probably save taxpayers trillions (and save students too). Finally, if student loan bankruptcy legislation isn't passed into law, we predict that the lack of free market checks on irresponsible Liberal pork spending absolutely WILL crash the dollar: student debt -- at over \$2 trillion, with a 'T' -- is almost ten (10%) percent of total U.S. debt, and the looming "debt crisis" MUST be addressed: when The Fed prints enough monies for everyone to have a million dollars, then a million dollars won't be worth much, hurting everyone by the uber-rich: student debt, as documented elsewhere in this project, is the largest discretionary spending we have, and should be "Number One" on lawmakers' radar -- and they must act: Time is running out.

As stated earlier, we are not optimistic for meaningful student loan bankruptcy or "pork" spending cuts being done by the "split Congress," due to gridlock prospects: if either party could not get their "signature" legislation done when they had "full control" (student loan bankruptcy legislation for DEMS and pork spending cuts to student loan originations for the GOP), what hope is there now with shared control of Congress (GOP in House and DEMS in Senate & Oval Office)? We, therefore, ask readers to [contact lawmakers](#) to stop infighting and return bankruptcy rights ([LINK](#) ; [Mirror-1](#) ; [Mirror-2](#) ; [Archive Today](#) ; [Wayback](#)) to student loans to avert economic disaster: Otherwise, there will be no sufficient Conservative Free Market check on irresponsible lending by Dept of Ed, to the tune of trillions = equals the needle the breaks the camel's back, collapses the U.S. economy, & crashes the dollar. PERMA-LINK: [#Gridlock](#)



***** BREAKING - TRIPLE HEADER: I. Pres. Biden issues unprecedented ninth (9TH) "pause" on student loan repayment, interest, collections ; II. "Red state Georgia" did not experience "Red Wave" in recent senate runoff. Georgia's unique "student debt" crisis suspected as key factor; Congress has one week to pass key student loan bankruptcy legislation to "tamp down" excess DOE student loan originations or else face certain crash of the dollar ; III. Costs of colleges causing dangerous shortages of doctors/nurses, caused by unaffordable medical education ; BONUS: "LOAN WOLVES" (MSNBC Documentary, Dir. Blake Zeff), below, addresses this (Wed.07 Dec. 2022 ; UPDATED: Fri.30 Dec. 2022)**



Football legend,
Herschel Walker
GOP senate
candidate, Georgia



U.S. Senator,
Raphael Warnock
Democrat senate
candidate, Georgia

[2022 Mid-term Elections](#)

I. RECORD NINTH (9TH) PAUSE ON STUDENT LOAN REPAYMENTS

As [previously reported](#), Pres. Biden issued an unprecedented ninth (9th) "pause" on student loan repayment, interest, and collections for all federally-held student debt. As the \$2 trillion student debt is nearly ten (10%) percent of total U.S. debt, this threatens to [crash the dollar](#) if lawmakers continue to "kick the can down the road" and not address root causes...

Thank you, in advance, Chairman Jordan, Congressman Hank Johnson, AND Consumer Bankers Association, for your thoughts and feedback. All others are welcome to weigh in, either privately (by reply) or publicly (by press releases, filing / co-sponsorship of legislation, etc.)

With kind regard, I am, Sincerely,

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