Podcast Transcript

The Cloakroom with Peter Roskam: 37th Annual Legislative Seminar – Congressman Jim Himes (D-CT)

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Lee: Welcome to "The Cloakroom with Peter Roskam." Former Congressman Peter Roskam leads BakerHostetler's Federal Policy team. Through interviews with leading members of Congress, Peter provides an insightful, firsthand view into the latest policy and political debates on Capitol Hill.

In today's episode, Peter is joined at the 37th Annual Legislative Seminar in Washington by his BakerHostetler colleague, former Congressman Heath Shuler, and Congressman Jim Himes, a Democrat from Connecticut. Himes is the top Democrat on the House Intelligence Committee, responsible for overseeing the nation's intelligence agencies. He is also a senior member of the Financial Services Committee. First elected in 2008, Himes began his career with Goldman Sachs before running a New York City nonprofit dedicated to addressing urban poverty and affordable housing.

Peter, Heath and Congressman Himes discussed Democrats' view on trouble spots around the world – including Ukraine, the Middle East and Taiwan.

Let's listen in to "The Cloakroom with Peter Roskam."

Shuler: Jim, thank you so much for being here. Again, a little short story about when Jim first came into the house. You could always watch and look around the room and decide who was going to be the up-and-coming, the really smart guy who knew policy, could communicate, had great relationships, great friends across all. Jim Himes, you were that person. I mean, we always…

Himes: You say he retired two years ago.

Shuler: So, as you have risen in within the party and Intel Community Committee and along with the Finance Committee. Marrying the two of those together, a first question. I mean, you see a lot of problem when they come into the financial side of it and how do you look at more of your national security goals as it relates of marrying that financial side together along with the Intel spot, especially when it comes to China?

Himes: Yeah, great question and thanks so much, Peter. It is great to be with both you guys again and all of you. Really good question. I'll tell you the intersection, the main intersection there, of course, is the cyber world, right? And everything is different. I'm here to tell you everything is different subsequent to the release of Mythos. I won't name the agency, but I was with an agency who said the hacking capability of this AI is far, far beyond what the very best hackers could do in a very lengthy period of time. And so instantly that sells you something about the stability of all of the financial cyber architecture. Fortunately, at least the big banks are getting to look at it too and hopefully acting very quickly and undoubtedly acting more quickly than the government will act to secure its cyber stuff.

But then there is a series of subsidiary issues too. And again, new technology, right? Crypto. Nobody really knows where crypto is going to go. But it is a fascinating thing, right? Because we were promised a complete revolution of everything, including corporate governance and everything. And of course, hasn't quite panned out that way. But nonetheless, Crypto is out there and growing and being used increasingly as a method of exchange. And that, of course, has implications for the stability of the banking system, the stability of deposits, and oh, by the way, implications for the ability of people who would rather remain anonymous getting paid around the world. So yeah, there is no shortage of things in the intersection between national security right now and the financial system.

Roskam: The Invest Act, just staying in the Financial Services Committee for a second, the Invest Act is structured to make it easier for small businesses to raise capital. Do you think it is, what is the right balance between that, which is an aspiration and everybody would say that is a good thing and investor protections? Where is the sweet spot, do you think?

Himes: Yeah, I think it is a more interesting question than maybe it is usually considered in D.C., right? The Republicans all want to loosen regulation, and that has an implication on consumer protection. The Democrats want to add. It is actually a little bit more interesting than that, right? I mean, it is disturbing, to say the least, that going public is much less a thing now than it was 20 years ago, right? 20 years ago, you went public. That was a big deal. Today, that is happening a lot less often. There is no question that the regulatory burdens of being public are part of that. I mean, it is a big deal. It costs a company, a large publicly traded company, a couple million dollars a year to do all the compliance and the reporting and stuff. But there is a lot of other things going on there too.

One of my little bugaboos that I've not made any progress on over many, many years, and I used to do this so I know exactly what happens, is the fact that when you go public, you pay Goldman Sachs or Morgan Stanley or whoever, 7.5% gross spread and they wildly underprice your IPO so that their buy-side folks get, I mean, there is just a lot of ugliness in that. And again, if I know one element of the banking world that used to do that. Shame on me. But anyway, there is just a lot of things that are inefficient or a lot of overhead associated with that. And oh, by the way, the reason I think it is partly interesting is Bill Ackman does a double-barreled weird IPO. I don't quite understand that IPO that he just did. But my point is that you can now invest retail in Bill Ackman's private equity fund and in KKR and in any. It is a little unclear to me where this is all going. I mean, if the average retail investor can invest in Bill Ackman or KKR or Blackstone, what does it mean that we're not doing IP? I'm not sure what the answer there is. It is more interesting than it looks.

And candidly, last thing I'll say, I think the scary stuff, The scary stuff lives outside of the SEC and disclosures and S-1s. The scary stuff is we're all being introduced to prediction markets, right? And as far as I can tell, a 13-year-old kid in Westport, Connecticut can take out a loan and put a lot of money down on a prediction market or in crypto. These are two things that I suspect could end up being tougher on consumers than a failure to fully disclose your earning estimates on page 940 of your of your 10K.

Roskam: How do you anticipate that as a policymaker? So, you're seeing what is coming. Is there, are you alone? I mean, is the group too small that is aware of that and you've got a deeper insight into it based on your experience? Or is there just too much other stuff going on where it is like, hey, man, I don't have time for this? Or is there some other dynamic at play? Because what you're describing is pretty serious.

Himes: Yeah, yeah. And I think, look, just because I say it is complicated and there is stuff out there that we haven't seen before, that doesn't mean we should stop doing our jobs, right? I mean, we're having an interesting conversation in the Congress right now over should we open up the alternatives world to retail investors? What I was just saying about Ackman, but directly, right? And that is a novel thought. The whole theory for the last couple of generations was that sophisticated institutional investors, accredited investors could do well in a less regulatory environment than the widows and orphans out there. And so, we're having what I think is an interesting conversation, right? Now, I'm not sure that people to my left would say, that it is interesting, they would just say, no, we shouldn't be investing, retail investors should not be investing in alternative high volatility, low transparency investments. I'm not sure that is true, especially if dollars are migrating in that direction, which they are.

So, we should keep doing our job. I'm an awful lot more comfortable, for example, with the idea that alternatives might live in phase of life funds and retirement accounts where instant liquidity is not critical than I am with the idea that a widow and orphan investor should invest 100% of their investable assets in one private equity fund. So anyway, we got to keep doing our jobs. And Charles Darwin will do his job too, right? I mean, a lot of people are going to lose a lot of money in the prediction markets and in crypto over time. And over time, people will come to understand that this is not risk-free stuff. We need a periodic reminder of that.

And then lastly, I think it is always smart to watch leverage, right? Everywhere. Again, if some college kid wants to use his pizza money to bet on the Chiefs on Polymarket I don't know how I feel about it, I don't much like gambling generally, but when you introduce leverage in anything, that is when I start to think, wow, you can actually create a hell of a lot of destruction in almost any world if you've got easy access to leverage. So, I think it is probably worth our zoning in on that. Again, I haven't thought this through, but I don't really like the idea of Kalshi and PolyMarket offering leverage on your prediction.

Roskam: Alright, so let me pick up on two of those themes that you just articulated, Darwinism and leverage. And let's talk about the Xi-Trump summit. So, Xi Jinping as, there's some voices out there that say, hey, China is the ascendant nation. they're going to eclipse the U.S. This is basically global Darwinism and they're going to eat our lunch in 50 years. These are two leaders, two also that use leverage aggressively. And what did you make of that summit? And then how do you think we should primarily be thinking about our relationship with China? And then one other, just for the benefit of the group, you represent a remarkably sophisticated financial services part of Connecticut where, your constituents are running massive hedge funds and like the top of the global heap. So, what kind of feedback are you hearing and how should we be thinking about China?

Himes: Yeah, so it is interesting to me that you say that both Xi and Trump are using leverage. I sure don't see it that way. Like it or not, you can check Brent right now. Trump has no leverage in Iran right now. We sank their Navy. He is right about that. We sank their Navy. We broke all their airplanes and we obliterated whatever, half of their missile launchers and the nuclear material is still under a lot of rubble. But the Iranians control the Strait of Hormuz and there is not much we can do about that. And there is a reason you see the president raging right now, which is that he's come to realize that he has no leverage. And so, the Iranians are going to get a really good deal.

From the standpoint of Trump on Xi leverage. Well, we just emptied our magazines that we had reserved for Indo Paycom. We didn't empty them, but pretty, we substantially reduced the amount of munitions that we had in Hawaii and elsewhere. So, Xi is looking at that and saying, good work, good work. I don't happen to believe that Xi is going to make a military move on Taiwan. I think he is too smart for that. But boy, if he, as a purely military matter, this would be the moment to do it, because this would be our weakest moment with respect to our deterrent. The Russians are saying exactly the same thing about our hard munitions moving into Ukraine. Now, the president had his own reasons for not wanting to do that anyway, but we just don't have the patriots or the tomahawks or whatever to devote to the Ukrainians that we did before because we decided to use them in in Iran. So, it is not a good leverage picture for us right now.

And then abstract out, how does, there is no happier man on the planet right now than President Xi, right? Abstract out. I get I've been on the intelligence committee for a decade or more, and I always get asked the question, what is your real existential concern about the United States? And there is a whole bunch of answers that are predictable and interesting. Yes, North Korea. Yes, Iran. Yes, Russia has nuclear weapons. Pakistan has, there is a whole list of things. But literally for a decade, I have said what really terrifies me is that we would lose our innovative technical edge over the world. And five years ago, I had no worries about that. And even today, yeah, we're probably six to 12 months ahead of the Chinese on frontier models. We're certainly ahead of them on quantum year, maybe. We're probably not ahead of them on biotechnology. They may be a little ahead of us because they'll do testing that we don't do. But anyway, my point is that we're still a little bit ahead. But what are the underpinnings? What are the underpinnings of our innovative capacity?

There is a lot of them, but there is three huge ones, right? Capital markets, immigration, and the great research universities. We're pretty good on capital markets. We are, how are we doing on immigration? We've dismantled the system that brought the Nobel Prize winning founders of everything from Intel to Google. We've just dismantled that system. And now the great people are going to the Cavendish Labs at Cambridge in the UK or the Sorbonne. So, three elements. Capital markets, we're doing okay. Immigration, how are we doing on that? And then what are we doing with our great research universities? What is the university that is produced the most Nobel laureates ever, Harvard, MIT pretty close behind, right? Where the president is daily attacking the great research universities and defunding the labs, the national labs. So, I'm really scared about that because that is going to accelerate the Chinese parity with us on things that we don't want them at parity with us on, on AI and quantum, et cetera.

Roskam: As you're thinking about Taiwan and our relationship there, 60 second story, I was part of a delegation that went with CSIS, the Center for Strategic and International Studies a year or so ago to meet with the new Taiwanese leadership. They took us into a situation room dynamic where you could see the island and real-time incursions from a naval point of view. And it was breathtaking. I was shocked at what I saw. Naval incursions by the Chinese here, there, and everywhere. It was like a swarm of bees in and around the island.

The social resiliency of the Taiwanese was a concern for the leadership. And I texted in the Roskam family text chain, I said, they're not Ukrainians, if you know what I'm saying. I mean, there is a concern about the Taiwanese ability to take the fight if the fight comes. You said you're not concerned about a military action right now. Do you think that Xi and his leadership, they're trying to just create a fiat accompli with Taiwan and its absorption? Or how do you think about what that looks like moving forward with the understanding that Taiwan is an incredibly important ally of the United States on two fronts, it seems to me. One is on the tech side for sure, and then the other is the free flow of goods through the Strait of Taiwan, et cetera. How do you think about that?

Himes: Yeah, I, and by the way, I hope I didn't leave the impression that I don't worry about a military attack on Taiwan. I just, I think that that there is a possibility that that would occur. I just think that that would be a massive failure of what Xi is trying to do. For one thing, even with our depleted munition magazines, it would be a very ugly fight. The Taiwanese are improving their military capacity. They're not nearly where they need to be. A military attack on Taiwan would in some ways destroy the asset, right? I mean, you could just imagine TSMC's assets being obliterated in such a thing. You'd have a hostile, superpowers don't do well occupying hostile territory. We learned that in a couple of places in the last 20 years. And so, I just think that if there were a military attack, it would be because something weird happened. The president of Taiwan declared independence and I don't know, you can.

Much more likely is a smart scenario for Xi, which is an encirclement, a control of trade. Now they're inspecting cargo ships that are going into Taipei and stuff. And it just, it is the old boiling of the frog. And I think that Xi is smart enough to understand that is, being coercive is much more likely to get what he wants than being military and look he's watching President Trump. We all saw him on Air Force One say, this island is so close to China and so far away from us and I don't know. I mean look, this is Christmas and Easter for Xi right now and by the way, underlying this of course is a very uncomfortable fact as a representative of 750,000 people we can't sustain military conflict that our people don't support. And I've never polled it. But if I told my constituents, we're going to war to defend Taiwan, where if you believe Rand, we're going to lose an aircraft carrier in the first two weeks, aircraft carrier has 6,000 personnel on it. Global GDP will probably contract by 10%. That is what Rand believes. What do you think? Should we do it? I'll just leave that there.

Shuler: Yeah, Let's switch to the Ukraine. Looks like they've been making some strides of recent months, gaining some traction. How do you see that conflict moving forward?

Himes: Sadly, I've been a little tough on the president up here. The opportunity to beat Russia in that conflict was squandered in the Biden administration. If in those three to four months we had really gone in in a big way, we could have helped the Ukrainians push the Russians back across the border. It didn't happen. Easy for me to say. I wasn't in the Oval Office thinking about the possibility of nuclear war. But the opportunity to beat the Russians ended in the first six months of the conflict.

What has happened, of course, has been pretty remarkable. The Ukrainians have actually turned the tide, have created a cost, a monthly cost on the Russians that the Russians can't sustain. And they have revolutionized warfare. This is now, if you could see the battlefront there, it is fields covered with fiber optics that are driving these drones and people testing drones that don't require fiber optics or GPS and lots of Russians getting killed. I mean, 35,000 Russian casualties in one month, right? That was like most of what we lost in Vietnam over the period of 13 years. So, there is no easy end to this conflict until Putin feels like he's had enough.

All of this stuff about negotiating a deal has not been true. He has not felt the need to negotiate anything. But now all of a sudden, again, that May 9 parade that didn't happen, the fact that he is losing an untold number of personnel, the economies and all that, at some point he is either likely to cry uncle or less likely to go the way that Russian dictators often go, which is to get done in by some cabal of elites who have gotten tired of it. So unfortunately, there is probably no outcome that results in the recapturing of Crimea and Donetsk and Luhansk and everything, and everything is back to normal. But you could imagine in the next two years, the West and Ukraine in particular, in a position to negotiate a much better deal than they would have negotiated a year ago.

Roskam: I want to tell a quick story about you because it is instructive. And I want to, my question is, does the view that you articulated, and I'm going to tell you about, I'll refresh your recollection, does that resonate with your constituents? And here is the story.

You and I were part of a bipartisan delegation that went and met with members of the Russian Duma in Berlin. It was a quiet thing. And there were, this was before the full-blown invasion, but after Crimea. So, it was spicy and uptight, very, very uptight. And you were a cool guy just listening and so forth. And the Russians were being ridiculous and litigating things like talking about stuff that happened when like we weren't even conceived. You know what I mean? Some American Deputy Secretary of State said something nasty to somebody in Vienna in 1956 and we're hearing about it. It was beyond ridiculous. And God bless you. You spoke up and you said, we're not complicated people. I felt like you were Bill Murray in Stripes. Like, we're not complicated people. You were like, we're going to go every time with the people that are seeking freedom. We're Americans. This is a very Bill Murray moment. We're Americans and that is what we do. And you like, it was great. It was just like one of those, yeah, I'm with him.

Himes: We've been kicked out of every single country worth being in.

Roskam: That's right. We're 10 and one. So, okay, here is my question. Is that still your deal? And do you think your constituents, because you can contemplate a time when there would be some level of sacrifice, not that the Ukrainians are asking us to be boots on the ground, but there could be a sacrificial element for the United States to play this role where we're defending people that are standing up for themselves. Does your constituency in Connecticut, does that resonate with them? Does there have to be a refreshment of that disposition? And it is a little bit within this, hey, we're 250 years into this. We're a country that is divided and uptight. Do we have the capacity to go to these roots and say, no, there is a moral clarity about what we're doing and who we are.

Himes: Yeah, gosh, that is an interesting question, really interesting question. Look, I think I probably wouldn't do this job if I didn't believe that in every American was this idea that it is right to stand up for the ideals that are best expressed in our Bill of Rights, right? Like it is not okay anywhere for the government to tell one of its people what they get to think, how they get to worship, who they get to marry, whatever. I mean, I think in all of us, that is just part of our genetics. And I don't think that ever goes away.

Now we do have, to be fair, on either end of the political spectrum, you have people who are probably rejecting that liberal, classic liberal, I don't mean lefty liberal thing. But I think it is part of our genetics. The problem is we've manifested it in really weird ways in the last couple of generations. From Vietnam to Iraq, including Afghanistan and Libya, we were overly idealistic. We were like, well, if we just knock out Saddam Hussein, democracy will break out in Baghdad and Mosul, right? Same in Vietnam. We had to stop the domino theory, which wasn't a thing, in fact. But gosh, if we just get the French out and the communists away, Vietnam would be a, well, we got that wrong pretty much everywhere. And Americans are sick of that. Trump really touched a nerve on this. Americans are really sick of dumb wars that don't achieve their goals.

And then fast forward to today, at least you could say that for a generation we did silly things for idealistic reasons. We wanted Vietnam and Iraq and Afghanistan and Grenada and Guatemala and Iran to have a shot at liberal democracy, however you define that. Now, we want to take Greenland. And we think it is okay to extract as awful as he is, leader of a state in Venezuela militarily, and we might invade Cuba. And so now the rest of the world is looking at us and saying, wait, you guys used to be idealistically, innocently and foolishly idealistically, but what the hell are you now? Really? You want to take, didn't a bunch of Danes die on your behalf on 9-11? And now you're, anyway, so we've got a lot of work to do internationally, presumably on the other side of this administration, to reconvince the world what they used to believe about us, which we were like a big, dumb baby. We wanted to do the right thing. We just thrashed around and did stuff dumb for a while, but they fundamentally knew that our goals and ideals were right. By the way, I still think I spent a lot of time with Europeans. I still think they think that. They're giving us a lot less room right now because of the way in particular the president and vice president have treated our European allies.

So, I think we'll get it back. We will get it back. I think it is really important that we get it back because the Chinese really believe that they have a better model for humans to govern themselves, an authoritarian model. And if you look around the world right now, it is not 100% obvious that they're wrong, except for the fact that none of us believe that for deep-seated reasons.

Roskam: Let me make one quick follow-up point and then yield to Heath. Our youngest son lives down in Bogota. He makes television commercials for a living. He's got an interesting life. He said an interesting thing because most of his friends are Colombian. And he said that in the past, there was like a pretense of virtue to the types of foreign policy things that we were doing. And he said, now he feels that his Colombian friends say there is not a pretense anymore, which is what you're saying. I'm not sure if I quite, am quite where you are or am quite where the Colombian critics are, but it is it is an important point to take in that how these things are being evaluated and particularly the motivations behind them, I think speaks volumes. Heath?

Shuler: Without obviously given more information than you, been on the intel committee, there is a lot of information to you're privy to that you can't share with us. But what is that one or two things that really keeps you up at night, that bothers you for the vote, one being in the short term, but number two, the long term as it relates to the U.S?

Himes: So, I guess I want to come back to what I was talking about, losing our innovative lead. And we talked about the technological aspect of that. I really do worry in this very polarized, angry, weird moment politically that we will not learn the lessons of the new warfare as fast as we need to.

So, I spent a lot of time with the IC and a little less time, but a lot of time with the Pentagon. And though they saw Operation Spiderweb, this was the operations the Ukrainians did, where they used a couple of box trucks and stupid drones to take out a meaningful chunk of the Russian strategic bombing fleet, right? They saw that in the Pentagon. But what they didn't do is say, like, everything is different today. And so, our culture needs to be different. All those guys who are graduating West Point Annapolis who think that they're going to be flag officers because they're commanding a fast frigate or because they're an armor officer, we need to tell them now that they're not. We need to start thinking about a world in which an aircraft carrier, which itself costs $6 billion, not to mention all of the escorted vessel, may not make sense two years from now. Now, maybe they hate it in the Pentagon when I say that, but the drones that you see today, imagine those two years from now, except they're the size of your fist and there is 30,000 of them and they're autonomous. This is coming. And I'm not sure that any large platform other than maybe a submarine, although that is probably only three years down the road, because eventually these things will go underwater. We have to rethink everything.

And if there is one organization, I have infinite respect for the military, there is one organization that is pretty slow to change its culture. and its incentives, it is the Pentagon. So, I really do worry a lot about that. Now the good news is, just to not close on a dark note, the good news is we don't, it is like Biden used to say, right, don't compare me to the almighty, compare me to the alternative. We don't need to be perfect. We just need to be considerably faster and more flexible. than the Chinese in particular. And I think that is a mission we can do. Very good.

Roskam: Let me ask you one other question. So go inside the Democratic Party now and the tensions that are there that are manifesting themselves, the fight, the energy, the primaries, it does seem like the fraught Republican Freedom Caucus, et cetera, that dynamic was a leading indicator and Democrats have more of a lagging indicator. The rise of the progressives in these primaries, the tension, the Israel-Palestine tension. Where do you think this ends up in 2028? Because it seems to me as an observer that there is a lot of energy on the progressive side. Does that get of cold clocked by reality at some point? Or do the Democrats end up nominating somebody who is so progressive, it is like, just can't sustain a general election?

Himes: Yeah, really interesting question. So, I look at the two parties and I don't disagree with anything you just said. Both parties have a wing or wings, I should say, that are a little scary on anti-Semitism. It is on the left and the right. It is, on the left it is dressed up as, I'm really angry at Israel and if only those Jews, right? And you're like, wait a minute, you can be angry at Israel, but no, that last thing you said. But both parties have that and both parties have a group of activists that are motivated primarily by rage and grievance, right? And by the way, maybe for good reason. It is easier for me to say on my side of the aisle, but maybe for good reason.

I think the answer though is, and this isn't a left-right thing, how does Boris Johnson win a stomping majority? It is hard to remember this, but remember like Boris Johnson, before he became a figure of ridicule, had the Conservative Party win seats in Birmingham and Manchester in communities that like think that Margaret Thatcher is the devil, literally speaking, right? And the answer to that question is that what seems to work politically is lefty economics. I'm sorry to say that in this room, but lefty economics and righty cultural stuff, right?

So, I think the winning message today is an uncomfortable one to the business community because it is going to be about, hey, we can't have nine out of 10 Americans not feeling like they're middle class. And so, there's going to be lots of answers to that. And almost all of those answers probably involve the wealthiest people in this country paying more taxes. Again, that'll land not particularly well in my district, but lefty economics which is not hard for the Democratic Party, and then being at least reasonable and, I got to pick my right adjective here.

Shuler: I get it.

Himes: Not being exotic on cultural issues, right? Transgender stuff. There is a reason why Donald Trump spent whatever it was, $200 million in the last two weeks saying he is for you, she is for they/them. And the reason is because if we're very easy to paint as exotic, we don't know the difference between a man and a woman. Now, that is a pretty fringy element of the Democratic Party, but you can say that, or we want to take your guns away, or we want to defund the police. If we can get away from that cultural craziness, I think there is a lot of room for more lefty economics and whatever you think of those economics, that to me feels like a huge winning formula. And I think, I'm an inveterate optimist, I think that our more flammable activists on the left have absorbed that a little bit. Again, you can't watch $200 million being put into he is for you, she is for they/them and not absorb the toxicity of our more fringy cutting edge cultural stuff.

Roskam: That is a super sharp analysis and I think to put a, to add an exclamation point by it, the populism within the GOP, that is a combination. That is like a hot knife through butter where, Jason Smith was here a couple of years ago and he said that when he was wip-ing the Smith-Wyden bill, he was being asked by Republicans why he is not raising tax corporate tax rate. And you manifest that through state ownership that Donald Trump is purporting. It is like, what? All of a sudden, it is like, this is a very, it is a very different dynamic that is shifting and it is culturally moving incredibly quickly. And I'm not convinced that either party has the formula.

Shuler: Barney Frank's just written a book about it. And he was as left of any person that I knew. And he has just written a book about get back to the middle. I mean, yeah.

Himes: Yeah, we lost Barney today, right?

Shuler: No.

Himes: Yeah, we lost him. Yeah, he was in hospice care.

Shuler: Sorry to hear that.

Himes: Yeah, I think we all remember him very fondly, right? You're exactly right. I mean, what I'm saying about lefty economics and righty cultural stuff, that is Donald Trump, right? I mean, never in a million years did I imagine we're going to vote on the housing bill later on today, right? And the housing bill got brought to a screeching halt because section 901 would have required people who build rental housing to convey it into the, to sell it so it could become home ownership and it beat up on lots of private equity firms, right? And so, I never in a million years imagined that like Brian Schatz and Jim Himes would be arguing with the Republican president or that being a really bad idea, right? That is, or, I mean, ownership, oh my God, right? I mean, if Bernie Sanders sat down and said, I'm going to run for president and the federal government is going to invest in 15 Intel and better, there'd be trials.

Roskam: Right. Yeah. What a country. What a country. Jim Himes, great, great thought, great insight. We really appreciate your taking the time.

Lee: Thank you, Peter, Heath and Congressman Himes. If you have any questions for Peter, his full contact information is in the show notes. As always, thanks for listening to BakerHosts and "The Cloakroom with Peter Roskam."

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