Paul Ryan and the GOP House Leadership’s Corruption Has Been Exposed

Speaker Paul Ryan and his establishment Republican “leadership” team have a problem; they want to bail out Puerto Rico’s corrupt and inefficient Democrat-led government, but rank and file House Republicans want no part of a federal taxpayer-funded bailout.

Ryan’s answer to this natural outgrowth of conservative Members of Congress actually representing their constituents and the will of the people is not to withdraw the bill or put it up for a vote and let it fail, as it properly should.

According to Rep. John Fleming (LA-4), what Speaker Ryan’s leadership team has demanded of House Republicans is that they betray their constituents, and indeed the very idea of a constitutional representative government, by remaining silent, refraining from asking for a recorded vote, or leaving the room when the time comes for a vote regarding the Puerto Rico debt restructuring bill.

That’s right. Speaker Ryan wants your Congressman to remain silent, refrain from asking for a recorded vote, or leave the room when it comes time to vote on a bill that could cost taxpayers as much as $72 billion.

According to *The Wall Street Journal*, here’s what Ryan and his establishment Republican “leadership” want you to bail out with your hard-earned tax dollars:

> *Puerto Rico’s $46 billion unfunded pension liability is its single largest debt. The government pension funds are projected to run out of cash by 2019. Pension payments from the general fund would then exceed annual debt service under*

the proposed restructuring.

Like Illinois and other liberal states, Puerto Rico has shortchanged its pensions while buying the votes of its Brahmin public-employee class. In 2003 and 2007, politicians created new public-worker retirement entitlements including Christmas, summer and medication "bonuses" (in addition to their subsidized health benefits).

The pension funds have also served as a credit union for public workers. According to a 2013 audit, employees and retirees could borrow up to $100,000 for home mortgages and $5,000 for travel "to foreign countries for rest, recreation or educational pursuits." As of 2013 such personal loans represented about a quarter of the general employees' retirement system's investment portfolio.

In other words, one segment of the elite political class—Congress—is demanding that the taxpayers bailout another segment of the elite political class—Puerto Rican public employees.

And in order to accomplish this corrupt bargain out of the light of day, they need your Republican Congressman to betray you and the other limited-government constitutional conservatives who voted for him or her.

Fortunately, we have a few principled limited-government constitutional conservatives in the House who are willing to stand against Ryan and his corrupt henchmen.

After a meeting of the Republicans on the Natural Resources Committee, during which came the demand that they remain silent, refrain from asking for a recorded vote, or leave the room when the time comes for a vote regarding the Puerto Rico debt restructuring bill, Rep. John Fleming, a co-founder of the House Freedom Caucus, released the following statement:

"In all my time in Congress, no one has ever asked me to do

something quite like this, until last night. I was angry. To be asked to walk away—to be told to miss a vote—is a request that flies in the face of every member's conscience. Leadership had no business making such a request.

"I thought perhaps I was mistaken about what was really being asked of me. But when it was clear they were seriously asking members of the Committee to stand aside so the bill could pass without amendment or vote, I strongly objected along with some other members. This is the kind of "go along" politics Americans and I are tired of. Anytime we don't have full transparency we have a bad outcome.

"If the bill comes before the Committee as planned, I will insist on a recorded vote and I will do my best to defeat any bailout this Committee puts before us."

Dr. Fleming is right, this corrupt attempt by one elite segment of society to force taxpayers to bailout the pension fund of another elite segment of society is the kind of politics that has brought on this year's ballot box revolt of America's country class.

Puerto Rico's pension fund, bondholders and those who have otherwise extended credit to the territory knew the risks and took them. It is time that Wall Street and Puerto Rico's governing class for once faced the moral hazard of their choices without a backstop from the rest of us taxpayers.

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