

## EXTENSIONS OF REMARKS

IN HONOR OF JEAN BOOTH  
MITCHELL

**HON. SAM FARR**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. FARR. Madam Speaker, I rise today to honor the memory of Jean Booth Mitchell of Carmel, California. Jean was a remarkable woman who enlivened everybody and everything she touched. Jean passed away on January 19, 2009 at age 91, leaving the world a brighter and better place.

Jean was born in 1917 in Oakland, California, and was raised in nearby Piedmont. She received her education at the prestigious UC Berkeley, where she was a member of the sorority Delta Gamma. The university is also where she met William F. Mitchell, who she married in the Piedmont Community Church garden in 1940.

Jean had the greenest of green-thumbs. She was a member of the Piedmont Garden Club, Piedmont Beautification Foundation, and Garden Club of America. Jean was also a founder of the Carmel-by-the-Sea Garden Club and its first president. She found great fulfillment in the Club's campaign to "save" Carmel's Piccadilly Park, home to a host of rare and unique plant species. Jean's personal garden was also one of the earliest featured on the Garden Club of America website at the Smithsonian.

Though gardening was her passion, Jean also involved herself in high-end real estate. She and her family established a real-estate firm in Carmel known as The Mitchell Group. In real estate sales, Jean was described as "dynamic, convincing, and indefatigable." Before being sold to Sotheby's International Realty in 2005, the company had expanded to five offices and 140 agents.

Madam Speaker, Jean Booth Mitchell planted seeds not only in soil, but in the hearts of everybody who had the good fortune of knowing her. I am certain that I speak for the entire House in extending our heartfelt sympathies towards Jean's three children, three granddaughters, and six great grandchildren, including Bill and Vicki Mitchell of Pebble Beach, Sheri Mitchell of San Francisco, Shelly and Dan Lynch of Carmel, John and Karen Mitchell of St. Helena, Sarah and Chris Hansen of Napa, and Hallie Mitchell Dow and Brad Dow of Carmel.

TARP REFORM AND  
ACCOUNTABILITY ACT OF 2009

SPEECH OF

**HON. RUSH D. HOLT**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 21, 2009*

The House in Committee of the Whole House on the State of the Union had under

consideration the bill (H.R. 384) to reform the Troubled Assets Relief Program of the Secretary of the Treasury and ensure accountability under such Program, and for other purposes:

Mr. HOLT. Mr. Chair, I rise today to reiterate my support for H.R. 384, The TARP Reform and Accountability Act of 2009. President Obama supported the release the second \$350 billion in funds authorized by the Emergency Economic Stabilization Act (Public Law 110-343), and it is incumbent upon us both to provide him with the same level of resources the outgoing Administration had to tackle this economic crisis, and to improve and strengthen the terms under which those resources will be deployed as compared to the terms under which the previous Administration was operating.

The legislation we approved would make many important improvements to the Emergency Economic Stabilization Act, EESA, and the Troubled Asset Relief Program, TARP. For example, the TARP Reform and Accountability Act focuses on the mortgage foreclosure crisis, which is central to the broader economic crisis, by requiring the Treasury immediately to commit no less than \$40 billion and as much as \$100 billion on foreclosure mitigation efforts. The bill would mandate that at least \$20 billion be applied directly to a systematic program to guarantee loan modifications for families in danger of losing their homes, and requires that a foreclosure mitigation plan be developed and implemented quickly.

In addition, it would increase the availability of credit to consumers, municipalities and businesses. It would clarify that TARP authority includes authority to support the availability of consumer loans, including auto loans and student loans, and authority to support state and local governments through the purchase of or provision of credit enhancement for municipal securities. It would also provide additional assistance to auto manufacturers under the TARP as an extension of the emergency assistance provided by the outgoing Administration. Finally, it would add restrictions on executive compensation for institutions receiving TARP funding, and strengthen and expand accountability and oversight by requiring assisted organizations to report to Congress on a quarterly basis on their use of TARP funding, and requiring FDIC-insured depository institutions to report on changes in lending activity related to TARP funding.

For these reasons, I supported H.R. 384, which passed overwhelmingly in the House on January 21. I proposed a number of amendments to the bill, simply to strengthen it even further, and I was very pleased that one of those amendments was included in the Manager's Amendment before the bill went to the floor. My amendment went to the heart of the TARP program—the troubled assets—defined by the TARP as "residential or commercial mortgages and any securities, obligations, or other instruments that are based on or related to such mortgages" issued on or before March 14, 2008. These troubled assets are hard to value. An auction is one way to value them.

My amendment would help us finally establish values for the troubled assets, liquidate them, and free up the credit markets, without using taxpayer dollars.

Indeed, even two weeks ago, the Treasury Department had little positive to say about lending activity. In his statement of January 13, 2009, Interim Assistant Secretary for Financial Stability Neel Kashkari noted that "we are still at a point of low confidence—both due to the financial crisis and the economic downturn. As long as confidence remains low, banks will remain cautious about extending credit . . . we should not be surprised that lending and borrowing will be lower during this current economic downturn [but we] absolutely need our banks to continue to make credit available."

My amendment would require the Treasury Secretary to facilitate an auction of troubled assets, not using TARP funds for the purchase, but by soliciting bids from institutions that volunteer to participate. If the auction does not take place within three months of the enactment of the TARP Reform and Accountability Act, the Treasury Secretary is required to report to Congress with an explanation as to why, and a description of the mechanism by which the Secretary feels the troubled assets could most expeditiously be valued and liquidated. My amendment protects taxpayer dollars because while the auction of troubled assets is required, no TARP funds would be used for the purchase. Further my amendment will give Treasury and Congress much needed information to help develop better-informed plans for addressing the issue going forward.

I would like to thank Chairman Frank, again, for including this simple but important measure in the TARP Reform and Accountability Act. I would also like to thank Chairman FRANK for promising to work with me to implement another reform, which we both agree is needed to ensure fairness in the allocation of TARP funds. That measure would provide that an institution that has applied for but been denied TARP funding could appeal the denial to the Financial Stability Oversight Board. Such a measure would be valuable to banks such as the National City Bank of Cleveland, which had applied for TARP funds, had not received them, and was then taken over by another bank which had received TARP funds. The public is outraged that takeovers of that nature can occur on the government's dime. I thank Chairman FRANK for agreeing to work with me to provide additional protections for viable banks which applied for but have been denied TARP funds.

I supported the TARP Reform and Accountability Act, and if the Senate does not promptly take up and complete the measure, I will be eager to work with President Obama to address our economic crisis under terms and conditions that provide much better taxpayer protections than those that had been in operation under the outgoing Administration.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.

INTRODUCTION OF THE GEORGES  
BANK PRESERVATION ACT**HON. EDWARD J. MARKEY**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. MARKEY. Madam Speaker, today I am reintroducing the Georges Bank Preservation Act in the 111th Congress because Georges Bank, America's most valuable fishery and one of our nation's most important marine areas, remains in the crosshairs of the oil and gas industry. Last year, as a result of opposition from the Bush Administration, the long-standing protections against drilling off the east and west coasts expired. As a result, the American people could now begin to see drill rigs as close as three miles to our beaches and in fragile ecosystems like Georges Bank. Allowing oil and gas drilling in Georges Bank would forever destroy this fragile ecosystem and our nation's most important fishery.

In its final days in office, the Bush Administration issued a draft proposal to conduct offshore oil and gas leasing in the entire North Atlantic Planning area in 2013. This area comprises all federal waters off the coast of New England, including Georges Bank. We know that Georges Bank remains a top target of the oil industry and that is why we must take action to restore the longstanding protections for this special place.

The Georges Bank Preservation Act would prohibit the federal government from allowing exploration, development, or production of oil or natural gas in Georges Bank. Protecting Georges Bank from drilling would affect less than 2 percent of federal land on the outer Continental Shelf. The legislation would also protect any areas designated as marine national monuments or national marine sanctuaries, such as the Gerry E. Studds Stellwagen Bank National Marine Sanctuary off the coast of Massachusetts. The language in the Georges Bank Preservation Act has already passed the House last year in an overwhelming, bipartisan vote of 236–189 as part of H.R. 6899.

Georges Bank is the heart of the New England fishery and a key economic engine for the region. The Northeast fishery landings are valued at approximately \$800 million annually and Georges Bank is the key to the region. New Bedford, Massachusetts is by far the most productive fishing port in the United States, in terms of value of catch, and has held that distinction for the last eight years. Its \$268 million catch in 2007 was almost as much as catches from the second and third most valuable ports combined. New Bedford has been the number one fishing port for eight straight years.

We must not let Big Oil claim one of New England's most important economic and environmental treasures. The Georges Bank Preservation Act will prevent the oil and gas industry from destroying this special habitat that is the heart of America's most precious fishery and a uniquely vital marine habitat.

CERVICAL CANCER AWARENESS  
MONTH**HON. ROSA L. DeLAURO**

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Ms. DELAURO. Madam Speaker, I rise today to recognize January as Cervical Cancer Awareness Month. According to the National Cancer Institute, approximately 11,000 women are diagnosed with cervical cancer each year in the U.S., resulting in nearly 3,900 deaths. At a time when proven prevention tools are available, it is especially tragic that any woman should die from this disease, yet cervical cancer is the second most common cancer in women worldwide. Even for women who survive this disease, it often causes a significant emotional burden and can lead to early menopause and loss of fertility among women in their child-bearing years. And it affects women of all ages: While the majority of cervical cancers are detected in women between 35 and 64, more than 30 percent of cases are diagnosed in women younger than 34 and women over 65.

Despite these sobering statistics, we have made significant progress in this country in reducing the burden of cervical cancer. Since the mid-20th century, deaths from cervical cancer have declined by an estimated 70 percent, due to the Papanicolaou (Pap) screening test. In 1990, Congress created the National Breast and Cervical Cancer Early Detection Program to improve timely access to screening and diagnostic services for low-income, uninsured, and underserved women. According to the Centers for Disease Control, since 1991 NBCCEDP-funded programs have diagnosed 2,161 invasive cervical cancers and 114,390 precursor cervical lesions, of which 42 percent were high-grade. More recently, researchers have identified HPV as the main cause of cervical cancer, and an HPV vaccine and screening test have been developed.

The simple fact is that cervical cancer is almost completely preventable through vaccinations, Pap testing, and testing for the human papillomavirus (HPV). Yet, as with so many other diseases, cervical cancer often strikes those who are least able to take advantage of these tools: Those who have either never had a screening test (either a Pap test alone, or in combination with an HPV test), or have gone many years without one, are the most likely to be diagnosed with cervical cancer. Unfortunately, in both the U.S. and around the world, this means that poor women, and those who face barriers to obtaining quality health care, are disproportionately affected by cervical cancer. And the disparities are huge: Hispanic women are twice as likely as white women to be diagnosed with cervical cancer, and African-American women are twice as likely as white women to die of the disease. Asian-Americans, Native Americans, and women in certain areas of the U.S. are also at increased risk. Cervical cancer is an even greater burden outside of this country, with about 500,000 women diagnosed with cervical cancer every year, more than half of whom will die from this preventable disease.

Let us redouble our commitment to ensuring that all women are educated about cervical cancer and have access to proven screening and diagnostic tools so that one January, we

can look back and say that we have won the fight against cervical cancer.

DTV DELAY ACT

SPEECH OF

**HON. PETER WELCH**

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, January 27, 2009*

Mr. WELCH. Mr. Speaker, the question of whether to delay the transition to digital television is important and deserves thoughtful consideration. But today's debate misses a key point that will affect many Vermonters, many Americans, living in rural areas: once the transition to digital television is completed, even if every household in America has a DTV converter box, many TVs simply will not work.

Reception of a digital television signal is an "all-or-nothing" proposal: rural areas that currently receive a weak analog TV signal may receive no digital signal at all. For many people across Vermont and across the country, this transition does not represent a step forward, but a step backward. I am particularly concerned about the many elderly viewers living in rural areas; for them, television is a lifeline that provides information and entertainment.

We know that this problem is out there. In order to ensure that all our constituents have access to broadcast television, we need to do one or all of three things: increase digital television broadcast signal range; increase the ability of viewers to receive the signal through antennae; or increase access to low-cost cable or satellite television.

If there were an easy answer, this problem would most likely have already been solved. But the problem persists, and it must be addressed. I look forward to working with Chairman WAXMAN as well as you, Chairman BUCHER, to ensure that rural Americans maintain access to television broadcast over the public airwaves.

AMERICAN RECOVERY AND  
REINVESTMENT ACT OF 2009

SPEECH OF

**HON. RUSH D. HOLT**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 28, 2009*

The House in Committee of the whole House on the State of the Union had under consideration the bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes:

Mr. HOLT. Mr. Chair, I rise today in support of Nadler, DeFazio, Lipinski, McMahon, Ellison Amendment to the American Recovery and Reinvestment Act. This amendment would increase the overall capital transit funding in H.R. 1 to \$12 billion by adding an additional \$1.5 billion to the Rail Modernization formula program and an additional \$1.5 billion to the transit New Starts program.

According to the American Public Transportation Association, the \$12 billion provided by

this bill could help to fund 736 worthy, needed, and fully-screened transit projects that could be started in less than 90 days. Increasing funding for capital transit systems will help states to create new jobs quickly, the precise goal that H.R. 1 seeks to accomplish.

Additionally, this funding will help local transit agencies meet increased demand for public transit nationwide. In the first half of 2008, demand for public transit rose 4.4 percent over the record highs of 2007. In New Jersey, NJ Transit is providing more than 900,000 weekday trips on its trains, buses and light-rail vehicles. Public transit agencies are struggling to keep up with demand, and many of them are considering raising their fares in order to afford necessary improvements to their facilities. This amendment would provide this much needed funding to keep public transportation moving and affordable.

Supporting public transportation, especially passenger rail, should be a central element of our national strategy to slow the rate of global climate change and reduce our dependence on foreign fuels. Passenger rail consumes 21 percent less energy per passenger mile than automobiles and 17 percent less than airplanes. It releases half the amount of greenhouse gases per passenger mile as either air or car travel. Public transportation is an essential component of easing traffic congestion, reducing wear and tear on roads, protecting our environment, and preserving open space in New Jersey and across the country.

This amendment will create jobs, protect our environment, and aid struggling public transit agencies, and I urge my colleagues to support it.

IN HONOR OF BILL MELDRUM

**HON. FRANK PALLONE, JR.**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. PALLONE. Madam Speaker, I rise today to honor the life of Bill Meldrum, 53, captain of the trawler Lydia J, who tragically passed away on the morning of January 27 in a deck accident. Captain Meldrum, the secretary of the Board of Directors of the Point Pleasant Fisherman's Dock Cooperative, had been a fisherman in New Jersey for over 30 years—20 years out of the Belford Seafood Co-Op in my district, and 10 years out of Point Pleasant. He is described by the Fisherman's Dock Cooperative as "having a heart of gold" and "one of their best." Captain Meldrum is survived by his wife, Isabel, whom he wed in August of 2008.

Captain Meldrum purchased the Lydia J in 1989 with his friend Gary Traczyk. Already an experienced seaman, the purchase of the Lydia J allowed Captain Meldrum to continue sweeping the New Jersey coast for summer flounder, scallops, black flounder, whiting, and squid. The Lydia J was his pride and joy, and Captain Meldrum was known to stand tall and proud whenever he approached the 65 foot dragger.

Recreational and commercial fishing is not only essential to the economy of New Jersey's sixth district, but is a way of life for many of its residents. A fisherman through and through, Captain Meldrum exemplified the blue-collar strength of New Jersey's coastal

community. Not only was he able to live his dream and fish for a living, he was constantly giving back to his community. Captain Meldrum donated toys to children every Christmas and always took special care of his fellow fishermen.

Madam Speaker, I sincerely hope that my colleagues will join me in remembering the late Captain Meldrum. Everyday fishermen risk their lives on the open water to put food on our tables, and on Tuesday morning they lost one of their best in Bill Meldrum.

“ON THE RECORD INAUGURAL  
SPEECH CONTEST”

**HON. JOHN P. SARBANES**

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. SARBANES. Madam Speaker, I rise today to share the award winning entry from the Meritalk “On the Record Inaugural Speech Contest.” Meritalk is an online community that seeks to promote civic discussion and serve as the crossroads for IT and public policy. This contest challenged American authors to write a speech highlighting what they would like to hear from the President-elect on Inauguration day. This a wonderful example of how the Internet can help Americans become more aware of and involved in government. I would like to congratulate the winner, Ms. Katherine Grayson, on writing a very eloquent speech and I hope she remains engaged in the important issues facing our country. I'd also like to share her contest entry with you today.

“My fellow citizens of the world. I cannot greet you today using the phrase “My fellow Americans,” for though, assuredly, America is facing its greatest challenges in half a century, we now are part of a much vaster order with challenges that put even our own, here at home, into proper perspective.

We stand at the precipice of a New Age; an age in which we clearheadedly acknowledge that the world has become a network as intricately intertwined as a web. In ways too numerous to count, we now are connected to one another across this land, across the seas, across the airwaves, across cyberspace. The era of rattling sabers at one another or constructing foreign policy as though we dwell inside fortresses, is long over. Our world today is indeed a complex and inexorably interwoven network of threads, and to survive and flourish within it, no successful international policy will ever again be identified as “foreign.” Once we only dreamt of such connectedness with the world; now we truly are a global network of nations, states, citizens, and the children everywhere who are our hope for the future.

Yet by clinging to attitudes of the past, we have been slashing away at this fragile new mesh of mankind and weakening it, the world at large, and our own position in that world. Shall we continue to allow this planet to become a more and more dangerous place, with aggression, resentment, and even silence between countries expanding as rapidly as their arsenals do? Or shall we at last—and with the determination of what has long been the greatest nation on this Earth—seek to strengthen the ties between the world's na-

tions, and help to construct, finally, a lasting fabric of world peace and understanding?

All of you who hear me today, wherever you may be, must be partners in this quest to make the world a refuge for all. We are now inextricably tied to one another, wherever we are, and rather than curse the condition of our connectedness, we must protect that connectedness at all cost.

Now we are partners in the mission to end the scourge of terrorism and the outrageous inequities of life that feed it: poverty, powerlessness, the daily struggle to survive. It is just too easy for us to think of ourselves as separate “constituencies” of the world, nameless people lost in faceless masses hoping to be served by their leadership. From today, henceforth, we are partners in the mandate to make the world a much less dangerous place; to bring a New Age of peace and understanding to our fellow men and women, wherever they may reside on our planet. We are partners in the challenge to bring the peoples of the world together, rather than shut them out through our fear and our ignorance.

These are no small challenges. But neither are they dreams.

How shall we set about to change the world as it must change, if we are to endure in the decades and centuries to come?

First, by re-forging and strengthening the fabric of our lives here at home. To put it plainly, right now we are no example for the other nations of the world. Through a long series of misjudgments and missteps, wrong-headed international decisions and self-interested actions here at home, our nation has come to forfeit that position and that privilege. We must face the fact that we have lost our way; that in the cycles of history, we have suffered a downward turn.

Clearly, our economy—once the envy of the world—is in trouble. We must confront this truth head-on. And while quick fixes and mammoth infusions of capital are band-aids designed to temporarily stabilize floundering financial vessels like Fannie Mae and AIG, as in most critical financial downturns we need to look to the core of these very serious problems and re-examine, re-tool, and rebuild the fundamentals of our economic structure, if necessary. And I strongly believe it is necessary.

Yet what are the fundamentals of that system? They are capitalistic, to be sure. But that term, capitalism—which once had the sweet ring of democracy to it—has come to take on a sour taste indeed.

Since when do the tenets of capitalism dictate that company CEOs can become robber barons? Where is it written that employees can lose their pensions to the senior management of the corporations they have dutifully served for decades? Which principles decreed that hardworking, law-abiding folks should lose their homes and life savings because the mortgages they took out were based upon Wall Street hocus-pocus of which they could have no knowledge or understanding whatsoever? Why does capitalism preclude a government's ability to ensure that all citizens are provided adequate health care and social security so that they neither succumb to illness nor die homeless on the street? And which founding father (who had himself fled from the tyranny of taxation without representation) declared that the best way to build a financially able and resilient society was to tax the working backbone of the nation until it collapsed

under the weight of those taxes—all the while giving tax cuts and breaks to the wealthiest citizens, corporations, and conglomerates?

No nation on Earth has ever flourished for any length of time by bleeding the life force of its own inception. We should know this; our nation was born out of rebellion against such tyranny; we have supported other nations of the world in their quests for similar freedoms; we have railed against such injustices thrust upon other peoples of the world.

We must return—with haste and urgency—to those principles we have fought and died for, and which we know to be just, fair, and right. We must return—without a moment's hesitation—to those principles, which we know from centuries of proof, build a strong nation of happy, prosperous, contributing citizens; that backbone that is the framework upon which any free and thriving nation must be built.

I have not been brought to this moment today, here at this podium before you, to tell you this because I believe it is what you want to hear. I am here today, telling you this, because on November 4th, you knew in your hearts that a swift, decisive return to the principles of America for all its citizens—not an America for only the wealthiest citizens—is the way to rebuild our nation, and to begin to rebuild our relationships with the other nations of the world.

Let this be the moment in history when the phrase, "The Rich and Powerful" is relegated to its proper, smaller place in the world scheme, and the phrase "Power to the People" returns to its rightful position, above all else. For it was not until the people took back their power through a fair and just democratic process—as you did this past November—that "power" in this country could regain perspective at last. In the world today, "power" simply cannot denote the right of some to profit at the expense of others. "Power" must stand for the ability to make change happen for the long-term health and survival of our nation, and as a model for making change happen for the health and survival of our planet and the nations of our world.

We know that it was the driving need for change that brought us here today. I did not spend these past two years chanting "Change!" because I thought it was the best way to get elected. I have fought for that change and will continue to fight for it because only through fearless, courageous, unmitigated change can we right our foundering ship quickly, decisively, with long-lasting results that must not be delayed. There is not one moment to waste. The need is critical, pervasive, and non-partisan, and we cannot tolerate time spent for political parties to bicker or equivocate.

You are the partners in this change. This is not Congress's change; it is yours, and your voices must be heard. My question to you is: How quickly do you need this change?

How quickly—and most importantly, how effectively, for lasting benefit—do you want your jobs, homes, livelihoods restored? How quickly and solidly do you want the United States of America to be respected in the world theater once more? How soon do you want your sons and daughters to return from wars which should never have been waged? How rapidly do you want the fear between nations to de-escalate, and fear of terrorism and nuclear arms buildups to dissipate? How soon do you

want to fling wide the doors of misunderstanding between cultures that fear each other, and let in the fresh clean air of tolerance and acceptance? In what timeframe do you want to see the nations of the world cooperate with each other for mutual benefit, and thus remove the very need for state-driven or state-supported terrorism? And when is it that you would you like to see our planet's environment begin to recover from the ravages and ills which now place it in peril of ecological collapse?

I ask you now: Which day do you want to be a safer day for your children? The tomorrow after tomorrow?

Well, I have children too, and I need that day to be today.

So, today is the day that—together—we will set about to change our world. And though we will begin here at home at once, we will aggressively and immediately pursue our new international initiatives simultaneously. These next 100 days may be dizzying for Congress here on Capitol Hill, but we will expect nothing less from its members than their full and intensive attention to every new idea, every new plan, every new proposal put before them. I promise you that I will compel democrats and republicans to work together with me, hand in hand, with blind eyes to red or blue, and eyes only on the target ahead. I promise you that we will use our new connectedness with each other and the world, in ways that have never been seen before, to make change happen. And we will not rest until we make serious, impactful, and lasting headway.

I call upon you—not just the people of America, but the peoples of the world—to make your voices heard; to see these needs are met; to convey your sense of urgency for the triumph of our country, our world, this beloved planet. This time, broad, bold, far-reaching measures are needed, and we will not be held at bay by the petty prevarication or self-interest of the few, or by the endless squabbling over minutiae—not when there is so much, and the lives of so very many, at stake. Tomorrow I lead the charge, full-throttle toward our next decade in this Brave New Age. But it is together that we will make it reality. Let no man or woman on Earth stand up before us and say it cannot be done. Yes, it can."

### AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

SPEECH OF

**HON. CLIFF STEARNS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 28, 2009*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes:

Mr. STEARNS. Mr. Chair, with America facing a 7.2 percent unemployment rate, record low consumer confidence, and country's worst economic downturn since the beginning of World War II, our nation needs a real economic stimulus that will give tax relief to hurt-

ing American businesses, create long term sustainable job growth, and provide real permanent tax relief to American families. What this country does not need is the federal government increasing our national debt to record levels, burying our children and our grandchildren under a mountain of debt.

This Democrat spending plan is simply not stimulative. According to CBO, the plan includes \$604 billion in new spending and \$212 billion in tax cuts for a total cost of \$816 billion over the 2009 to 2019 period. While this plan is aimed at quickly injecting government cash into the economy, only 15 percent, or \$93 billion, of the spending will occur during this fiscal year and only 37 percent of the spending would occur in fiscal year 2010. This means that over half of the plan's spending will occur starting in 2011, hardly a quick injection into the lagging economy as promised by the Democrat authors. What is clearly evident is that much of this money will not be spent in the next two years to stimulate the economy and that billions of dollars in pork barrel spending will go to constituencies important to the Democrat party. This is far too important of an economic time to play political games and return election favors in the form of government funding. Our country needs a real economic stimulus package.

Included in this Democrat spending spree are longstanding liberal spending priorities. What does \$50 million for the National Endowment for the Arts, \$400 million for climate change research, \$650 million for the Digital-to-Analog Converter Box Program and \$1 billion for the Census have to do with creating jobs? The Democrat bill won't stimulate anything but more government and more debt. The slow and wasteful spending in the House Democrat bill is a disservice to millions of Americans who want to see this Congress take immediate action to get this economy moving again.

Many have looked to our economic history to provide guidance during this difficult time, particularly to the New Deal instituted by President Franklin Roosevelt. Unfortunately, what many economists have found is that New Deal principles are stale ideas that do not translate into economic stimulus in the 21st century.

First, the Great Depression began in 1929 and did not end until 1940. And the stock market did not return to the level of September 3, 1929 until 1954. If today's economy were to go through a similar "recovery," we would not fully escape the current recession until 2018 and the Dow would not reach its high of 2007 until sometime in 2032.

Secondly, many economists note that during the Great Depression the U.S. did not actually have much of an expansionary fiscal policy. As Tyler Cowen stated in the New York Times article, "The New Deal Didn't Always Work, Either," "under President Herbert Hoover and continuing with Roosevelt, the federal government increased income taxes, excise taxes, inheritance taxes, corporate income taxes, holding company taxes and 'excess profits' taxes. When all of these tax increases are taken into account, New Deal fiscal policy didn't do much to promote recovery."

This legislation is also an unprecedented expansion of the nation's debt burden. The U.S. is projected to have a \$1.2 trillion deficit in FY 2009 even without the enactment of any stimulus legislation. As a percentage of GDP,

the projected FY 2009 deficit, 8.3 percent of GDP, is considerably larger than any deficit during the Great Depression, the highest was 5.9 percent of GDP in 1934. The federal debt grew by more than \$2 trillion in the last two years, and may grow by another \$2 trillion in 2009.

The year 2008 could easily be defined as the year of the bailout. The months have passed in a torrent of troubling government “rescues” of private sector financial firms. Those bailouts have come at a great price and have exposed American taxpayers to vast financial risk. And in a financial crisis, such as the one we are now facing, bailout after bailout is quite simply not a good strategy for recovery.

The cascade of bailouts began in March of 2008 with the collapse of investment bank Bear Stearns. The Federal Reserve stepped in when Bear Stearns lost significant liquidity and lent another large investment firm—JPMorgan—\$29 billion to buy up Bear Stearns and its liabilities. This was quickly followed by legislative recognition of the housing and foreclosure crisis and, subsequently, the Treasury’s forced rescue of out-of-control GSEs Fannie Mae and Freddie Mac which has put taxpayers on the hook for trillions worth of risk.

Since October of 2008, the U.S. Treasury has committed \$350 billion in public funds to private financial institutions, many of which have utilized reckless investment strategies, through the Troubled Asset Relief Program, TARP. Specifically, insurance giant MG has received \$40 billion, Citigroup—which just tried to spend \$50 billion on a luxury corporate jet—has received \$20 billion, an additional \$20 billion has been given to the Federal Reserve, and \$250 billion has gone to large national banks in the form of direct capital injections. Even more troubling is the \$23.4 billion of these TARP funds, which has been allocated to bail out automobile manufacturers such as General Motors and Ford. This type of government intervention in the private sector is unprecedented and has put us on a precarious path to socialism.

The new Secretary of the Treasury, Tim Geithner, is now poised to spend an additional \$350 billion as part of a second installment of TARP funds as reports are coming out that executives such as John Thain, have used these funds to hand out \$4 billion in bonuses to fellow executives, \$1 million to renovate his office, and \$1,400 for the purchase a new personal waste basket. Due to the lack of transparency and accountability of how the first \$350 billion was spent, and the fact that banks have not made it easier to get loans and the credit markets have not thawed as expected, I voted against the TARP Reform and Accountability Act, H.R. 384, and in favor of a resolution, H.J.RES.3, disapproving of the release of these additional funds.

Given the massive amount of money the federal government has spent on bailouts since March of 2008 along with the ever-rising debt level, it is unconscionable to continue committing good money after bad. This money belongs to the American taxpayer and now, more than ever, we must rein in this out-of-control government spending for our future generations who will have to pay back this irresponsible debt accumulation.

Mr. Chair, enough is enough, turn off the government spigot of federal funding into non-simulative debt spending. It is time for this Congress to pass a real economic stimulus

that will give tax relief to hurting American businesses, create long term sustainable job growth, and provide real permanent tax relief to American families.

## AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

SPEECH OF

**HON. RUSH D. HOLT**

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, January 28, 2009*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes:

Mr. HOLT. Mr. Chair, I rise this evening in support of the American Recovery and Reinvestment Act of 2009 (H.R. 1). America is in the midst of the worst economic storm since the Great Depression. Millions of people are hurting across the United States and in my home state of New Jersey. New Jersey’s unemployment rate has risen to 7.1 percent from 4.2 percent just a year ago. Our nation’s economy is in recession, and we must respond with every tool in our tool box to help put Americans back to work and rebuild our struggling economy.

We could let the free market continue to spiral downward or we could pass a bill with a smaller price tag, ignoring the lessons learned from Congress’s previous attempt at stimulating the economy through rebate sent out in spring of 2008. We can no longer wait to act. The time has come for a bold, national, response. Economists have predicted that the unemployment rate will skyrocket to over 12 percent this year. The package we are considering today has the potential to create 3 to 4 million much needed new jobs in the short term.

The House approved the American Recovery and Reinvestment Act, comprehensive legislation that through targeted, job-creating spending, responsible investments in the nation’s social safety net to help Americans weather the difficult months ahead, and tax cuts for 95 percent of Americans will help the United States climb out of the current recession. Importantly, this bill includes critical investments in research and development, which lay the ground work for innovation and sustainable, long-term economic growth. It is unfortunate that not one member of the minority saw fit to approve this important bill.

In the short term, the American Recovery and Reinvestment Act would help create up to 1.5 million new construction jobs by providing \$30 billion to states for transportation, infrastructure, and energy efficiency improvements. This would translate to approximately \$777 million for ready-to-go road and bridge modernization projects in my home state of New Jersey. Infrastructure improvements would serve a dual purpose; creating 835,000 jobs and helping to address the backlog of needed improvements to our nation’s transportation network that total \$61 billion, according to the U.S. Department of Transportation. This bill would also invest \$10 billion in public transportation, \$333 million to relieve congestion on our roadways in New Jersey. This bill would

also create an additional 375,000 jobs by investing \$19 billion for clean water, environmental restoration, and flood control projects.

H.R. 1 will fund a number of additional projects that my Central New Jersey constituents refer to as “green stimulus.” Investment in “green stimulus” can create good American jobs that cannot be outsourced, while reducing our reliance on foreign fuels, protecting our environment and slowing the rate of global warming. Specifically, this legislation would provide \$32 billion to transform the nation’s energy transmission, distribution, and production system so they can handle renewable energy sources. This legislation includes more than \$26 billion in incentives to promote renewable energy and help low and middle income Americans weatherize their homes. These incentives include the renewable energy production tax credit, the energy research and development tax credit, and the consumer energy-efficiency tax credits.

Responding to the nation’s rising unemployment rate, this bill would devote \$4 billion to job training programs and would extend unemployment benefits through December 31, 2009, increasing benefits by \$25 per week for individuals looking for work.

The current economic downturn has hit hard public school districts, which are being forced to make painful cuts in services. The American Recovery and Reinvestment Plan makes sound investments in public education. The legislation would provide \$20 billion to states to rebuild the nation’s crumbling schools. In particular, the bill includes a provision from a bill that I authored, the School Building Enhancement Act, which would give schools grants to increase their energy efficiency helping them to save thousands of dollars annually on their energy costs.

Additionally, to ensure that families can send their children to college, this bill would increase the maximum Pell Grant by \$500, to \$5,350 and would help 4 million more students attend college with a new \$2,500 college tuition tax credit for families.

I am deeply gratified that the Economic Recovery and Reinvestment Act reflects a profound commitment to renewing our nation’s innovation infrastructure. In crafting this package, Congress has recognized that research and innovation are not merely luxuries to be undertaken only in time of economic prosperity. The truth is that scientific research is perhaps the most powerful economic engine, creating jobs in the short-term and building our economy for the long-term.

All together, the recovery package includes nearly \$16 billion to support scientific research and facilities, including \$3 billion for the National Science Foundation, \$2 billion for the Department of Energy’s Office of Science, and \$3.5 billion for the National Institutes of Health. There is no doubt that these funds will create jobs. Lab technicians will be hired to carry out projects that previously went unfunded. Electricians will be put to work wiring new laboratory equipment. And construction workers will begin refurbishing our neglected laboratories and building the facilities that will transform science for the twenty-first century.

Of course, the ideal project is one that keeps on giving, and that is exactly what scientific research does. The innovation and discoveries that come from research form the

roots from which our economy grows and prospers. For too long, we have underinvested in science, and we will never know the resulting costs to our prosperity. But we know that science will be the foundation of our nation's future economic vitality. In his inaugural address, President Obama said, "We will restore science to its rightful place." That place is at the very heart of our nation's progress. The American Recovery and Reinvestment Act acknowledges this fact and provides an important first step toward the sustained investment that will prevent the need for future recovery packages.

As American workers lose their jobs, more and more face losing their health insurance coverage as well. Job losses have boosted Medicaid and SCHIP rolls, straining state budgets already stretched thin due to lower tax revenues. To address these problems, this bill would allow states to temporarily cover their unemployed workers under Medicaid and would increase temporarily the federal government's contribution to Medicaid. For workers able to continue their health coverage through COBRA, the bill would subsidize COBRA premiums by 65 percent. The Joint Committee on Taxation and Congressional Budget Office estimate that these two provisions will provide health insurance to more than eight million people.

In addition to helping families maintain their health insurance coverage, the American Recovery and Reinvestment Act seeks to improve health care quality and its value. This bill would promote Health Information Technology systems, which could help reduce medical errors while lowering administrative costs, and accelerate their adoption and usage among doctors and hospitals.

The American Recovery and Reinvestment Act of 2009 would also address the struggling economy by putting money back in the pockets of American families, workers, students and businesses through \$285 billion worth of tax cuts. Ninety-five percent of working Americans would receive a tax cut through a refundable tax credit of up to \$500 per worker that will be quickly distributed by reducing tax withholding from workers' paychecks. It will lower the taxes of more than 16 million families by increasing the child tax credit and expanding the earned income tax credit.

This bill includes a number of provisions that will help businesses to create new jobs in this difficult economy. It will allow businesses to improve cash flow by allowing businesses to write off 90 percent of losses incurred in 2008 and 2009 against taxes assessed over the previous five years. In addition, it will help businesses expand by extending the increased bonus depreciation for businesses making investments in new plants and equipment in 2009. This legislation will help small businesses by doubling the amount they can deduct on their taxes for capital investments and new equipment.

Through this comprehensive approach, we can begin to put the American economy back on the right track. We must approve the American Recovery and Reinvestment Act. We need to get America back to work and rebuild our economy.

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STATEMENT ON H. RES. 34 AND  
THE MIDDLE EASTERN CONFLICT

**HON. LAURA RICHARDSON**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Ms. RICHARDSON. Madam Speaker, today I voted to support H. Res. 34, "Recognizing Israel's right to defend itself against missile attacks from Gaza, reaffirming the United States' support for the Israeli-Palestinian peace process."

Likewise, I strongly believe that humanitarian relief must be allowed to reach innocent Palestinian citizens, restore Gaza's electrical power and water infrastructure to prevent the outbreak of a greater humanitarian disaster. Every effort must be made to lessen civilian casualties and international aid organizations should be given consistent access to Gaza.

Hamas and Israel must return and commit to the peace process. I look forward to significant progress with the incoming Obama Administration, and pray for a lasting cease-fire is reached.

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TRIBUTE TO THE VIRGINIA SOCIETY  
OF CERTIFIED PUBLIC ACCOUNTANTS

**HON. ERIC CANTOR**

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. CANTOR. Madam Speaker, I rise today to honor the Virginia Society of Certified Public Accountants as they celebrate 100 years of service to the Commonwealth of Virginia.

The Virginia Society of Certified Public Accountants (VSCPA) was established on October 6, 1909. It now represents more than 8,300 CPAs working in private businesses, government agencies, nonprofit organizations, and educational institutions, to name just a few. The VSCPA has 10 chapters across the Commonwealth of Virginia that offer networking, education and other opportunities to get involved in local communities.

They created an Educational Foundation in 1984 to attract future CPAs and promote accounting careers to Virginia students through undergraduate and graduate scholarships, financial literacy grants and other awards and recognition programs.

CPAs play a unique and vital role in the success and growth of business, the soundness of government operations, the excellence of higher education and the protection and confidence of investors in the Commonwealth of Virginia, as well as the rest of the United States.

Because of their contribution to the accounting profession, we are honored to recognize the VSCPA as they commemorate their centennial year.

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HONORING THE KENSINGTON VALLEY  
COMMUNITY CREDIT UNION

**HON. THADDEUS G. McCOTTER**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Monday, February 2, 2009*

Mr. McCOTTER. Madam Speaker, today I rise to honor and acknowledge the Kensington Valley Community Credit Union, a financial institution based in Highland, Michigan, upon the 50th anniversary of the Credit Union's establishment.

Founded on January 29, 1959 as the Huron Valley Schools Employees Credit Union, the Kensington Valley Community Credit Union has grown substantially since its first 200 members. Originally a small, member-run institution, the Credit Union expanded its membership opportunities in 1985 to school district retirees, parents of students in the school district, credit union employees, and immediate family members. In 1996 the Credit Union further expanded its services to add students in the school district, family members, and persons age 55 receiving retirement benefits. Importantly, as a service to its community, from 1995 to 1999 the Credit Union operated the first student run elementary savers club program at all eleven elementary schools within the Huron Valley School district.

The Kensington Valley Community Credit Union has become a landmark in the community it serves by providing important financial services to its members. On February 16, 2000, with 4,500 members, over \$16 million in assets, and 12 employees, the Credit Union moved into an expanded facility on the same property it originally purchased 20 years ago.

Madam Speaker, the Kensington Valley Community Credit Union has had a long and distinguished history in the Detroit area community. I ask my colleagues to join me in congratulating the Kensington Valley Community Credit Union on its 50th anniversary and honoring the institution's devoted service to the community and our country.

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate on February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules Committee—of the time, place, and purpose of the meetings, when scheduled, and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Tuesday, February 3, 2009 may be found in the Daily Digest of today's RECORD.

MEETINGS SCHEDULED

FEBRUARY 4

2 p.m. Foreign Relations To receive a closed briefing on North Korea. SVC-217

3 p.m. Banking, Housing, and Urban Affairs To hold hearings to examine the United States financial regulatory system. SD-538

FEBRUARY 5

Time to be announced Foreign Relations Organizational business meeting to consider committee's rules of procedure,

and subcommittee membership and jurisdiction for the 111th Congress. S-116, Capitol

10 a.m. Agriculture, Nutrition, and Forestry To hold an oversight hearing to examine federal food safety relative to the peanut products recall. SH-216

Banking, Housing, and Urban Affairs To hold hearings to examine the Troubled Asset Relief Program (TARP), focusing on oversight of the financial rescue package. SD-538

Health, Education, Labor, and Pensions To hold hearings to examine implementing best patient care practices. SD-430

Judiciary To hold hearings to examine the nomination of David W. Ogden, of Virginia, to be Deputy Attorney General. SD-226

11 a.m. Indian Affairs Organizational business meeting to consider the committee's selection of Chairman and Vice Chairman, rules of procedure for the 111th Congress, and funding resolution; to be followed by an oversight hearing to examine advancing Indian health care. SD-628

2:30 p.m. Intelligence To hold hearings to examine the nomination of Leon Panetta, to be Director of the Central Intelligence Agency. SD-G50

4:30 p.m. Foreign Relations To hold closed hearings to examine Iran status report, focusing on nuclear and political issues. SVC-217

FEBRUARY 11

9:30 a.m. Veterans' Affairs To hold hearings to examine veterans' disability compensation, focusing on the appeals process. SR-418

FEBRUARY 24

10 a.m. Banking, Housing, and Urban Affairs To hold hearings to examine the semi-annual monetary policy report to the Congress. SH-216

2 p.m. Veterans' Affairs To hold joint hearings to examine the legislative presentation of the Disabled American Veterans. 345, Cannon Building

MARCH 5

10 a.m. Veterans' Affairs To hold joint hearings to examine the legislative presentations of veterans' service organizations. SD-106

MARCH 12

10 a.m. Veterans' Affairs To hold joint hearings to examine legislative presentations of veterans' service organizations. SD-106

MARCH 18

9:30 a.m. Veterans' Affairs To hold joint hearings to examine the legislative presentation of the Veterans of Foreign Wars. 334, Cannon Building