

Saturdays, Sundays, and legal holidays (unless the House is in session on such a day), unless the Committee agrees to a different time.

(4) Quorum. For the purpose of taking testimony and receiving evidence, one Member from the majority and one Member from the minority shall constitute a quorum, unless otherwise agreed to by the ranking minority member.

UNITED STATES-PERU TRADE PROMOTION AGREEMENT—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 110-60)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, without objection, referred to the Committee on Ways and Means and ordered to be printed:

*To the Congress of the United States:*

I am pleased to transmit legislation and supporting documents to implement the United States-Peru Trade Promotion Agreement (Agreement). The Agreement represents a historic development in our relations with Peru, and it reflects the commitment of the United States to supporting democracy and economic growth in Peru. It will also help Peru battle illegal crop production by creating alternative economic opportunities.

In negotiating this Agreement, my Administration was guided by the objectives set out in the Trade Act of 2002. The Agreement will create significant new opportunities for American workers, farmers, ranchers, businesses, and consumers by opening new markets and eliminating barriers.

Under the Agreement, tariffs on approximately 80 percent of U.S. exports will be eliminated immediately. This will help to level the playing field, since over 97 percent of our imports from Peru already enjoy duty-free access to our market under U.S. trade preference programs. United States agricultural exports will enjoy substantial new improvements in access. Almost 90 percent, by value, of current U.S. agricultural exports markets will be able to enter Peru duty-free immediately, compared to less than 2 percent currently. By providing for the effective enforcement of labor and environmental laws, combined with strong remedies for noncompliance, the Agreement will contribute to improved worker rights and high levels of environmental protection in Peru.

The Agreement forms an integral part of my Administration's larger strategy of opening markets around the world through negotiating and concluding global, regional, and bilateral trade initiatives. The Agreement provides the opportunity to strengthen our economic and political ties with the Andean region, and underpins U.S. support for democracy and freedom while contributing to further hemispheric integration.

Approval of this Agreement is in our national interest.

GEORGE W. BUSH.  
THE WHITE HOUSE, September 27, 2007.

□ 1900

AMERICA'S HERITAGE IS AT RISK AS OUR NATION LOSES ITS WAY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, when our Nation was founded, its spirit of independence and liberty permeated its creation. Freedom, independence, and liberty are the core of the American spirit. But I fear that our priceless heritage is at risk as our Nation loses its way. We are \$10 trillion in debt, dependent more and more on foreign borrowing every day to conduct wars not being paid for. We are energy dependent, not independent. We are dependent on foreign petroleum, 75 percent of which we import from foreign countries across the rest of the world. Most of those places are undemocratic regimes. We are dependent on that petroleum. We are dependent on importing capital because we are \$10 trillion in debt. Now we have the highest home foreclosure rate since the Great Depression.

The State that I represent, Ohio, which has lost so many jobs through outsourcing to foreign countries, is hard hit, as is our sister State north of us, the State of Michigan. Why? These are all the result of Wall Street draining people's accumulated equity from their largest form of savings, their home. When you have that amount of debt, you have to monetize it. You have to cover the gap. So what do you do? You send letters to the American people. The big banks are saying, "Do you want to borrow against your home equity? Do you want to borrow \$20,000 or \$30,000 or \$40,000?" That happened across our country, and now many people are living in homes where they owe more on their mortgage than the basic value of the home itself.

We are losing our independence. Families are losing their independence. In turn, the Nation is losing its independence. At some point, you might say, the chickens of profligacy have come home to roost.

We witness parts of our Nation being pawned off every day. We see turnpikes that the States used to own and run being rented out to foreign countries for 99 years, and then the taxpayers of those States having to pay for them again with interest over 99 years. And the debt never ends.

The latest fire sale, as was reported in the New York Times yesterday, is NASDAQ, one of the pillars of our stock market. The New York Times reported that an undemocratic country, the United Arab Emirates, which is a Middle Eastern fiefdom, intends to buy one-third of the NASDAQ. That is incredible.

Let me ask, why would we sell any part of the heart of our economy to a foreign government or any undemocratic interest? Why we would do this, unless we were broke. And we are broke. We are only holding it together with borrowing. If our government tried to buy one-third of the NASDAQ, I could just hear the voices in here saying, "socialism, socialism." It wouldn't be allowed. We would stop it. Why would we allow any foreign government or any foreign interest to purchase one-third of one of our pillars of capitalism in this country? The United Arab Emirates is notorious for human trafficking, for money laundering, including from terrorist networks. And we are going to allow them to buy one-third of the NASDAQ?

The United Arab Emirates is a hub in the Middle East for recirculating petrodollars that are taken out of our pockets because we are energy dependent here at home rather than energy independent. Those countries have amassed billions and billions and billions of dollars to fuel their undemocratic oil dictatorships. The UAE has no democratic government, no democratically elected government. Its citizens have no right to freely change their government. We have laws that tell us how often we have to change our Government. There is no freedom of representation in the United Arab Emirates. Why would we allow them to buy one-third of our stock market?

Mr. Speaker, I intend to introduce legislation to block this latest sellout of America.

IS AMERICA READY FOR AN EXPENSIVE HEATING SEASON?

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Pennsylvania (Mr. PETERSON) is recognized for 60 minutes as the designee of the minority leader.

Mr. PETERSON of Pennsylvania. Mr. Speaker, it is September 27. We are just finishing the first week of fall. It doesn't seem possible, Mr. Speaker, that summer has slipped by. We are now entering the fall season. That means the cool nights and chilly days will soon be coming. The northern part of the country has already had a couple of movements of Canadian air down where we have chilly nights. That will soon cover most of the country. That means the heating season will begin.

The question I ask is this: Is America ready for the most expensive heating season that we may have ever faced? Yes, all of the last week, the first week of fall, we have had \$82 oil. In fact, at the close today it was just 12 cents, it would have been \$83 oil. I remember when \$50 oil caused a panic, and \$60 oil was going to be the end of all, and then \$70 oil, and this week we have had \$82 oil all week. I haven't heard many people talk about it because that price hasn't hit us yet. It hasn't hit the pump yet. It hasn't hit home heating costs yet.