

But that's what Las Vegas real estate developers and home builders thought in 2006. My sense is that once again, well-intentioned public policy and greedy providers have produced a bubble that is about to burst.

CUT, CAP, AND BALANCE ACT OF  
2011

SPEECH OF

**HON. LAURA RICHARDSON**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, July 19, 2011*

Ms. RICHARDSON. Mr. Speaker, I rise today in strong opposition to H.R. 2560, the so-called "Cut, Cap, and Balance the Federal Budget Act."

This bill should properly be called the "Cut, Cap, and End Medicare and Destroy Social Security Act," or quite plainly the "Cut, Cap, and Plunge the United States into Default Act."

Mr. Speaker, this is exactly what will happen if this legislation is passed. My colleagues across the aisle would have us believe that the proposed legislation is the answer to all the debt crisis but any attempt to balance the budget on the backs of seniors, veterans and America's working families isn't an answer; it's a cruel joke, but one with real consequences.

The American people did not send us here to play games. Instead, they want us to work together to adopt fiscally sound pro-growth policies that puts our financial house in order and will give a rocket boost to our economy so that it creates millions of good-paying jobs for all of our people.

We can do this. We did it in the 1990s when under the leadership of President Clinton we balanced the budget four consecutive years, paid down the national debt, created 23 million new jobs, and left \$5 trillion in projected surpluses.

It is not a serious proposal to legislate a spending cap of 18 percent of GDP, a level that has not occurred since 1966, before the escalation of the Vietnam War.

But this isn't 1966. It's 45 years later, and in 2011 we face greater challenges. Our population has increased by 57 percent, we are living nearly 10 years longer on average, and the percentage of citizens age 65 and up has climbed to 13 percent.

In my district 63,000 men and women receive Medicare annually and 40,000 receive Social Security, and tens of thousands more will soon reach eligibility age. How can I look them in the eye and tell them that the benefits they are entitled to, that they have worked so hard for over the years, are not coming?

More Americans than ever rely on Medicare and Social Security to pay for the ever increasing costs of health care and provide for themselves in retirement. In my district, Social Security constitutes 90% or more of the income received by 34 percent of beneficiaries (21 percent of married couples and 43 percent of non-married beneficiaries).

Passing H.R. 2560 will result in draconian cuts to these vital benefits. Doing so would leave our most vulnerable citizens exposed and unprotected. I cannot and will not support a proposal that will inflict such grave hardship on the most vulnerable of our citizens while asking nothing of those who benefited most from the reckless economic policies of the previous administration.

Mr. Speaker, the times are serious but this legislation is not. In two weeks the debt limit will be reached so time is of the essence. This legislation, however, is a waste of time and has no chance of ever becoming law. We should reject this proposal and take up a serious proposal to resolve the debt crisis and maintain our country's A+ credit rating.

It is difficult to take seriously a proposal that conditions, as this bill does, paying the nation's bills upon the approval by the House and Senate, and submission to the states for ratification, of a radical balanced budget amendment that enshrines the notorious Ryan Budget in the Constitution and makes the discredited theory of trickle-down economics the law of the land. That is a prescription for economic disaster.

Passage of this gimmick proposal will virtually ensure that America will default on its financial obligations for the first time in history, with catastrophic consequences for our nation and the global economy.

Seniors will not receive their Social Security checks; funding to train, equip, deploy, and pay military and law enforcement personnel will be withheld; interest rates will rise; the value of pensions and retirement portfolios will fall; and jobs will be lost.

Mr. Speaker, this bill is nothing more than political theater; at best a cheap gimmick to appease the Tea Party base of the majority party in the House. But it's not the right thing for our country.

What we need right now is for responsible leaders to act responsibly. As legislators, our constituents are looking to us to get serious about the serious work we need to do to protect the economy, our people, and the nation's unrivaled record of creditworthiness. They deserve no less.

For all these reasons, I stand in strong and unyielding opposition to H.R. 2560 and urge my colleagues to join me in rejecting this radical and dangerous proposal.

INTRODUCING A RESOLUTION IN  
SUPPORT OF THE 6TH IAS CON-  
FERENCE ON HIV PATHO-  
GENESIS, TREATMENT, AND PRE-  
VENTION

**HON. ALCEE L. HASTINGS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 20, 2011*

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to introduce a resolution in support of the 6th IAS Conference on HIV Pathogenesis, Treatment, and Prevention (IAS 2011), which takes place from July 17, 2011, through July 20, 2011, in Rome, Italy. This year's conference is of particular importance given the first documented case of a patient being cured of HIV infection and global resurgence of tuberculosis (TB), including multidrug-resistant tuberculosis (MDR-TB) and extensively drug-resistant tuberculosis (XDR-TB). My resolution supports a strong international response to HIV/AIDS; the rights of those infected; and increased access to testing, treatment, and care.

There are currently 33.4 million people living with HIV/AIDS worldwide and more than 25 million have died of AIDS since the first cases were reported in 1981. In the United States, approximately 1.1 million people are living with

HIV/AIDS and someone is newly infected with HIV every 9.5 minutes. To make matters worse, one in five individuals living with HIV is unaware of their infection, and significant disparities persist across different communities and populations with regard to incidence, access to treatment, and health outcomes.

The biennial IAS Conference on HIV Pathogenesis, Treatment, and Prevention is the world's largest open scientific conference on HIV/AIDS, attracting about 5,000 delegates from around the world. Together with the International AIDS Conference, which will next be held in Washington, DC from July 22, 2012, through July 27, 2012, it provides the world's leading scientists, clinicians, policymakers, and community leaders with a unique opportunity to examine the latest developments in HIV research and how scientific advances can practically guide the national and global response to HIV/AIDS.

According to the Centers for Disease Control and Prevention, CDC, TB is the leading cause of death among persons with HIV worldwide and XDR-TB is resistant to the most powerful first-line and second-line drugs. The improper treatment of TB in HIV-infected individuals perpetuates the spread of this infectious disease as well as bolsters drug resistance, which poses a tremendous threat to public health in the United States and abroad. Improved efforts to prevent and treat TB among people living with HIV, including the development of new, transformational antibiotic drugs, can save millions of lives.

Several organizations, including small business biotechnology companies, developing therapeutic vaccines and other immune-based therapies are presenting updates on their clinical research at IAS 2011. In addition, the National Association of People With AIDS (NAPWA) and Health People, the first community-based organization for women infected with HIV in the United States, are hosting the NAPWA "Treatment Horizons: Pathways to a Functional Cure" satellite symposium, which is officially affiliated with IAS 2011. Therapeutic vaccine candidates and immune-based therapies such as those being presented at IAS 2011 may lead to a "functional cure" for HIV/AIDS.

Mr. Speaker, continued commitment by the United States to HIV/AIDS research, prevention, and treatment programs is crucial to protecting global health. I urge my colleagues to support my resolution, which recognizes the important contributions of the 6th IAS Conference on HIV Pathogenesis, Treatment, and Prevention in the global struggle to end the HIV/AIDS pandemic. If we are to be successful in preventing the transmission of HIV and tuberculosis and improving the health outcomes of people living with HIV/AIDS, we must encourage the ongoing development of innovative therapies, advances in clinical treatment, and new, transformational antibiotic drugs to treat infectious diseases.

PERSONAL EXPLANATION

**HON. STEVEN M. PALAZZO**

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, July 20, 2011*

Mr. PALAZZO. Mr. Speaker, on rollcall Nos. 601 and 602, I was unavoidably detained.