

The U.S., as the world's largest humanitarian donor, must do more if a humanitarian catastrophe is to be averted.

Tens of thousands of lives can be saved, but the window of opportunity to do so is extremely limited and is closing even as we speak.

DEBT NEGOTIATION

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. HERGER) for 5 minutes.

Mr. HERGER. Six days, Mr. Speaker. Six days until we exceed the debt limit, and we still haven't seen a plan from the White House. However, we have the first 2½ years of his administration as an example of the future he wants for America. The President's policies display his commitment to unchecked government spending. The President supports massive tax hikes on a Nation already enduring the worst jobless recovery since the Great Depression.

The President is content to ignore our entitlement crisis. His actions over the last 2½ years have put this country in significantly worse shape than when he took office. We have seen a total failure of leadership from the White House. He threatened to veto the commonsense solutions of Cut, Cap, and Balance. The reason? By his own words, he wants a debt limit increase to carry him through the next election.

Mr. Speaker, the American people have had enough. We need action, and we need it now. No more speeches, no more rhetoric. The American people deserve to know what the President's plan is. It's time for President Obama to come to the negotiating table and work with us. We're running a \$1.6 trillion deficit, borrowing 40 cents of every dollar we spend. Without action, we will guarantee our children and grandchildren a future far less bright than the one our parents left us.

Republicans are here, ready to make the tough decisions, cut spending, and reform the way business is done in Washington. We're ready with solutions that will turn around our debt crisis and begin getting America back to work. But these solutions will remain a fantasy as long as the President's focus remains on politics and reelection rather than the good of the American people. We have 6 days left. It's time to act.

REMEMBERING JAMES T. MOLLOY

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. HIGGINS) for 5 minutes.

Mr. HIGGINS. Mr. Speaker, I rise to celebrate the memory of James T. Molloy. Many in Washington knew Jim as the former, and last, doorkeeper of the House of Representatives. Western New Yorkers know Jim as a proud third-generation Irish American and career public servant.

Jim was born on June 3, 1936. He was raised in South Buffalo and paid his way through Canisius College. He de-

veloped his strong work ethic in the grain elevators on the waterfront and as a member of the city's fire department. He also worked as a schoolteacher for the city of Buffalo and the city of Lackawanna.

Jim came to Washington, D.C., in 1968 at the invitation of Congressman John Rooney. He managed the House Finance Office until 1974 when he was elected doorkeeper of the House. He held this position until it was eliminated in 1995. As the last doorkeeper of the House, Jim was a member of an elite group. Only 34 people have served in this position in our 215-year history. He oversaw more than 400 employees and administered a budget of \$6.8 million. He introduced Presidents and heads of State and coordinated 71 Joint Sessions of Congress.

Regrettably, I did not have the honor of serving in the House of Representatives during Jim's tenure, but he was a friend and an endless source of help and advice. I have long been inspired in my own service by his strong commitment to this institution. In fact, numerous western New Yorkers were inspired to consider political careers thanks to Jim Molloy. It was well known that Jim had a particular affection for helping western New Yorkers visiting the Capitol and young Buffalonians looking for work in our Nation's Capitol as well.

Jim was recognized on numerous occasions for his service. He received the Outstanding Citizen Award from the New York State AFL-CIO, the President's Award from the New York State Federation of Police, and the United States Senate Youth Alumni Association Outstanding Service Award. He received an honorary Doctor of Law degree from Canisius College and was named Congressional Staffer of the Year by Roll Call. In 2005, I was a proud sponsor of legislation that was signed into law naming a post office on South Park Avenue in our shared neighborhood of South Buffalo after James T. Molloy.

The loss of Jim Molloy will be felt for many years to come by all who knew him. At this time, Mr. Speaker, I ask for a moment of silence in honor of a servant of this institution, James T. Molloy.

THE DEFAULT CRISIS AND ITS EFFECT ON AMERICAN JOBS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Illinois (Ms. SCHAKOWSKY) for 5 minutes.

Ms. SCHAKOWSKY. Mr. Speaker, I rise today as a member of the Progressive Caucus to draw attention to the devastating effects that could be caused if the United States were to default on its debt. First, let's be clear that raising the debt ceiling will have no effect whatsoever on any new spending that the Congress might do. It's simply giving the government authority to pay its bills, to pay its bills for

obligations that the Congress has already authorized.

Second, while Republicans have attempted time and time again to pin the current deficit on President Obama, the facts cannot be denied: It was the policies of the Bush years that got us here. It was just a decade ago that President Clinton left office not with just a balanced budget but a surplus, and the Congressional Budget Office declared in 2001, "The outlook for the Federal budget over the next decade continues to be bright." That quote, of course, came before the 2001 Bush tax cuts were signed into law; two wars that weren't paid for, put on the credit card; two tax cuts that weren't paid for and that mainly benefited the wealthy; and a devastating recession that may have been prevented, had government regulators not turned a blind eye to Wall Street greed. The Bush policies ran up the bills. Those are the bills that our country is committed to pay, and those are the bills that need to be paid if the full faith and credit of the United States is to be protected.

So now this Republican-manufactured crisis could be solved in 5 minutes if we simply passed a clean debt ceiling increase, like we did seven, eight times during the Bush administration, 18 times under Ronald Reagan, and then turned our attention immediately to ways to put our fiscal house in order, focusing on the real crisis, which is the jobs crisis. Instead, Republicans are choosing to hold our Nation's financial standing hostage, with potentially devastating consequences.

Allowing a default on the debt would essentially be a tax on every American family. Interest rates on everything, from mortgages and auto loans to credit cards and small business loans, would immediately soar. A conservative estimate suggests that the effect of an increase in interest rates could cost a homeowner with a 30-year mortgage of \$172,000 an additional \$19,100 more over the life of the loan. A drop in the stock market would hit the savings and retirement accounts of middle class Americans, less available credit for small businesses and consumers, and lower economic growth that could cost hundreds of thousands of jobs.

□ 1050

In addition, if the country can't pay its bills, an unthinkable scenario becomes a reality, having to choose between what aspects of the government to fund and what bills to pay.

Seventy million checks are due to go out next Wednesday. Those include Social Security and veterans and our military families, and these checks are threatened. That is the threat the Republicans are willing to make, holding the full faith and credit of the United States hostage in order to push for extreme policies that would gut Social Security and Medicare and Medicaid and devastate the economy and the middle class in order to protect hedge fund managers and corporations that

ship our jobs overseas. That is what the Republicans are advocating, but they are not willing to ask for one penny more for millionaires and billionaires.

We need to deal with our fiscal challenges, and I have offered proposals for how to do that in a way that protects the social safety net and what is now the disappearing middle class.

First, we need to create jobs. Putting people back to work will raise revenues and bring down the deficit as a proportion of the economy.

Second, we need to eliminate spending we don't need, such as billions of dollars in waste spent by the Pentagon. But we need to protect spending on vital programs like Social Security, Medicare, and Medicaid.

And finally, we need to raise revenues in a fair way.

I've introduced the Fairness in Taxation Act, H.R. 1124, which would create new tax brackets beginning at 45 percent for income over \$1 million a year and rising to 49 percent for income at \$1 billion a year; and yes, there are Americans who make that. And according to an estimate by Citizens for Tax Justice, my legislation could raise as much as \$800 billion over the next 10 years. Those are the types of proposals that should be considered so that we can achieve fiscal responsibility in a way that protects seniors and children and the middle class and all those who aspire to it.

Right now the American Dream itself is at stake. It is slipping through the hands of people that used to be middle class. We cannot tolerate that. We need to raise the debt ceiling.

FAIRNESS AND JUSTICE FOR THE AMERICAN PEOPLE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Tennessee (Mr. COHEN) for 5 minutes.

Mr. COHEN. Mr. Speaker, it's a difficult time to talk because Ms. SCHAKOWSKY has said just about everything that I was planning to say. She said it extremely well and synopsized the issue.

It basically comes down to fairness and justice for the American people. And the President, who has been burdened with problems caused by the Republican Congress and the Bush years, wars in Iraq, wars in Afghanistan not paid for, prescription drug bill not paid for, and Bush tax cuts for the wealthiest Americans which have caused most of the deficit and the problem with the debt ceiling, and now we're not calling on them to make some sacrifice and to pay for it.

Most everybody in America knows about dieting. Most of us are a little overweight. Michelle Obama will tell you that any day. We need to watch our weight. But when you go to diet, you've got to reduce your calories and you've got to exercise some more. Spend some calories, reduce some calories. That's the way you diet. It's the same thing with the budget.

If you had a problem at home with your budget, kind of having a problem, well, maybe you think, I won't take that vacation and go to Miami Beach and stay in that three-star hotel. I'll go to Fort Walton and stay in a two-star hotel. And maybe I'll get another job or work some more overtime. You increase your income, you decrease your spending, and you get it together.

This Congress, though, has got the problem because of dealing with this, and the debt ceiling's independent of all of it. Many Members of Congress on the Republican side have pledged not to raise revenue. Well, you've got to do both. You've got to cut some things, and you cut some things that don't decrease your ability to increase jobs later on or increase jobs now, and you increase revenue at the same time. You have to do both.

Some of the Republicans have pledged never to do revenue. Well, that means they've got one arm tied behind their backs—never increase revenue.

You come to the table and you try to get a bargain. You negotiate in politics. You've got to have both hands at the table, one give and one take. Both sides have to come, open palms, friendship, no guns. Here we are.

But they've got one hand tied behind their backs. That's the problem we've got. So we're not being able to negotiate because one side comes ill-equipped, unprepared, incapable.

Last week we had a new Member here from California (Ms. HAHN), and the Speaker read to her and she repeated the oath of office: I pledge to support, I swear I will support, the United States against all enemies, foreign and domestic.

We've got a domestic enemy right now, and it's the idea that we're not going to pay our debts: The full faith and credit of the United States goes by, interest rates go up, jobs go down, credit card rates go up, home mortgage rates go up, 401(k)s go down, stock market drops 10 percent. Yet we're not doing it. We're considering a pledge to some third-party person that said, No new revenue, arm behind my back, instead of, I will support the United States against all enemies, foreign and domestic.

So that's the problem we've got.

I had a town hall last night on the telephone. My constituents can't understand why we have the problem. I tried to explain it to them. They're concerned about their Social Security checks coming or their veterans check coming. They could be cut off if we don't get this done and we don't have money to pay our debts.

People living simply on Social Security are endangered, and yet millionaires and billionaires go on. Hedge fund guys, they earn billions of dollars—millions at least, billions for some—pay 15 percent, something called carried interest on their income, 15 percent. But the average person out there is paying 25, 26, 34 at the most; 15 percent for the richest guys in New York spending

money outrageously and the ones that almost brought this economy down.

Somebody asked me, Is this thing going to pass?

I don't know. But I'll tell you this: In my life, and I hope nobody out here listening has had that situation, Mr. Speaker, I've had kidney stones. They're easier to pass than this.

Mr. Speaker, I've got a pain in my side.

CHANGING OUR FISCAL DIRECTION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Indiana (Mr. PENCE) for 5 minutes.

Mr. PENCE. Mr. Speaker, this is a difficult time in the life of the people of this country. Families are hurting. Our economy is struggling. The economic policies of this administration have failed to turn around this Great Recession, as it has come to be known. And I believe that runaway Federal spending, deficits, and debt are a barrier to our economic recovery, a barrier to putting Americans back to work.

We have to change the fiscal direction of this government for this generation, for jobs for Americans today, and for future generations who are facing a mountain range of debt—a \$14 trillion national debt; \$1.65 trillion deficit this year alone.

As most of my colleagues know, I've fought against runaway spending on a bipartisan basis. I opposed Big Government plans when they were offered by Republican Presidents and in Republican Congresses, and I fought with equal vigor against the borrowing, the spending, the bailouts, and the takeovers of the recent Democratic Congress and this administration.

But now we come to another debt ceiling vote, and as the late Russell Kirk wrote, "Politics is the art of the possible." The American people are looking in and they know, if you owe debts, pay debts. We have to find a way to pay the Nation's bills. But the American people also know we have to find a way to set our Nation on a course of living within our means once again.

Now, I am still studying Speaker BOEHNER's proposal, but there is much that recommends it. I have long said that there should be no increase in the debt ceiling without real and meaningful spending cuts and reforms in the short term and in the long term.

□ 1100

In many respects, the deal negotiated with Senate leaders by Speaker BOEHNER meets that standard. There are no tax increases in the bill. After adjustments to the bill today, there will for certain, according to CBO, be dollar-for-dollar cuts for any increase in the debt ceiling. Also, there are spending caps, a commission, and the possibility of long-term entitlement reform. All of this commends the Boehner plan as an important first step toward fiscal discipline and reform.