

these areas, Mr. Speaker, our efforts of "soft power" or "smart power" and reducing the size of our military, we can move towards a conflict-free world.

Mr. Speaker, President Obama has said, and I quote him, "We have a significant stake in ensuring that those who live in fear and want today can live with dignity and opportunity tomorrow."

The President is right. Instead of bombs, instead of bullets, let's give the people of the world dignity and opportunity. That's the way to defeat terrorism. That's the way to keep America safe, and that's the way to ensure peace around the globe.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

DEMOCRATS' CAP-AND-TRADE AMOUNTS TO A STEALTH ENERGY TAX ON EVERY AMERICAN

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

Mr. BURTON of Indiana. Mr. Speaker, the President of the United States stood here in the well the other night, and one of the things he said that was met with a great deal of applause was that there wasn't going to be one dime, not one dime of new taxes on anybody making under \$250,000 a year, any family making under \$250,000 a year.

And yet what was omitted from his talk was the cost to every single person because of a tax increase that's kind of hidden. It's called the cap-and-trade tax increase. And it's going to cost about \$65 billion a year. And it deals with carbon dioxide emissions.

Every time we use coal or gas or any substance to create energy in this country, it emits carbon dioxide. And so \$65 billion in new taxes are going to be levied on business that will be passed on to consumers in the form of higher prices on their electricity, their gasoline, their oil, their food and almost anything they buy, because anything they buy is made from energy. And the energy in this country is going to be taxed up to \$65 billion a year with this cap-and-trade tax that the President's got in his budget. The American people simply don't realize that.

Now, there was an interview that was on Fox the other night. And I want to read to you just a little bit about that. First of all, let me just say that Peter Orzag, the former CBO Director and current OMB Director down at the White House, verified that energy taxes designed to decrease carbon emissions like those in President Obama's budget will be passed on to American families, and this will be passed on in the form of higher prices to every family in the

form of higher prices for energy, food, lodging and everything else.

Senator Obama, when he was in the Senate, admitted during the presidential campaign, said, "Under my plan of cap-and-trade, electricity rates would necessarily skyrocket."

And on Fox the other night, Jim Angle was reporting on the cap-and-trade issue, and he said, "Almost every activity in the U.S. economy emits carbon dioxide, but President Obama wants to impose a cap on total emissions throughout the economy and charge industry a new tax of at least \$65 billion a year for their current activities."

Now, when the President said he's not going to tax anybody, any family making under \$250,000 a year, that's erroneous, because when you take the tax they're going to have to pay indirectly for the cost of food, lodging, energy of any kind, it's going to result in thousands and thousands of dollars to every family.

When you turn on your lights in your house, when this budget is passed, you will be paying much more money for your electricity. When you buy gasoline at the pump, you're going to pay more for your gasoline. When you get fuel oil or coal or anything else that you use for energy, you're going to be paying because of this tax that's being passed in this budget by this President.

And it's going to be on everybody, not just the people making under \$250,000. It's going to be on everybody. Every man, woman and child who lives in this country that uses energy will be taxed. And I think the American people need to know that. That's why I'm down here on the floor, because when they say they're not going to raise your taxes, and that everybody making under \$250,000 is not going to pay one dime more in taxes, they're not telling you the whole story. You are going to pay more in taxes and you're going to pay through the nose.

VEGAS IS MAD AND IS NOT GOING TO TAKE IT ANYMORE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Nevada (Ms. BERKLEY) is recognized for 5 minutes.

Ms. BERKLEY. Mr. Speaker, I'm mad and I'm not going to take it anymore. I've had enough of my colleagues bashing my district, my hometown and the community I love, Las Vegas. I've sat back as Las Vegas has been maligned, insulted and lied about for the sole purpose of making political points. I've been waiting for common sense to prevail. But I'm here to say that this nonsense, the bashing and the lies about Las Vegas have got to end, and they've got to end now.

It started with Senator MCCONNELL's misguided attack on the stimulus bill by singling out a mob museum in Las Vegas as an earmark in the stimulus package. There's only a couple of things wrong with that. There never

was an earmark in the stimulus bill. There are none. And there certainly wasn't one for a mob museum. There was never a mention of it in the stimulus package. But the lies continued.

And then we found out about the maglev train. Countless Republicans have misrepresented the \$8 billion included in the stimulus bill as being an earmark for the Las Vegas-Anaheim maglev route. The only problem is, even after it was pointed out that there is no earmark, that Las Vegas and California are going to have to compete with the other projects, that this has been a project that's been in the works for 20 years, and that it will bring thousands of visitors to the Las Vegas area and to the Southern California area, the lies continue.

The latest one was Louisiana Governor Bobby Jindal. He repeated the lie in his televised response to the President's remarks to Congress, claiming the bill included funding for a magnetic levitation line from Las Vegas to Disneyland. That is absolute nonsense.

And then it goes one worse. Representative TRENT FRANKS just mentioned today that there's a maglev train going all the way from Disneyland to the Moonlit Bunny Brothel. Now, I grew up in Las Vegas. I've never heard of the Moonlit Bunny Brothel. But I guarantee that maglev train is not going there.

And then the latest whipping boy is in the omnibus bill. Sustainable Las Vegas. Just yesterday Senator MCCAIN took to the floor of the Senate to attack Sustainable Las Vegas. What does Sustainable Las Vegas mean, he yelled?

Well, let me enlighten the Senator. It's a University of Nevada education and research program on energy supply, water supply and air quality, very serious issues for the desert Southwest, cities like Las Vegas and Phoenix and Tucson. But the Senator knows that.

So why is that program being singled out? Why is it different from the hundreds of other projects that are given to university research programs throughout the United States, including universities in Arizona? Because it has Las Vegas in its name.

And let me tell you about my hometown of Las Vegas. It's a community of families looking for a better life, a community of schools and churches and mosques, Saturday soccer, a community of working people, small businesses and beautiful hotels.

And that brings me to the most egregious affront to Las Vegas. Stop bad-mouthing Las Vegas, and stop telling businesses and major companies to stay away from Vegas. You are hurting our economy. You're forcing major layoffs of employees in the hotel industry. Hundreds of thousands of Nevadans depend on the tourism and convention business for their livelihood.

Las Vegas has long been a city where serious business is conducted, where small and large conventions can be accommodated. When it comes to business meetings, Las Vegas is the best

city on the planet. You still get the best bang for your buck. Great hotels, great convention facilities, great transportation, great restaurants and a great price.

When you badmouth Las Vegas, you are hurting our major industry, you're hurting your fellow citizens. By taking away their livelihood, you are taking food out of their children's mouths.

Las Vegas is having a very tough time right now. High mortgage foreclosure rate, high unemployment, high bankruptcy rate; we are hurting. Every attack on Las Vegas by my colleagues is a knife in the heart of my city. So I implore my colleagues, stop bashing Las Vegas. Find some other whipping boy. We've had enough. We're not going to take it anymore.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia (Mr. WOLF) is recognized for 5 minutes.

(Mr. WOLF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE END IS NOT NEAR

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Mr. Speaker, the end of the war is not near. I might ask, are the troops coming home from Iraq as promised? Not quite. Sixteen months is too quick, so the plan now is to do it in 34 months. The administration claims all the troops will be out of Iraq by the end of 2011. Sure they will.

We're told that 50,000 U.S. troops will still be in Iraq in August of 2010, and we're supposed to cheer. We're told that they won't be combat troops, so we're to believe that means they won't be exposed to any danger. If they are non-combat troops, does that mean they are bureaucrats, policemen, teachers or soldiers without weapons? This will hardly satisfy the Iraqis, who resent any foreign troops at all in their country. A U.S. puppet government protected by 50,000 American soldiers is not the road to peace.

Will the Iranian-friendly Shiite majority not be motivated to take advantage of the instability we have created?

Will the 100,000 Sunni militants we arm and subsidize continue to obey our wishes? It sounds to me like a powder keg exists with the indecisiveness of our Iraqi policy.

There is no intention to close the dozens of military bases that now exist. The world's biggest embassy will remain in Baghdad and incite continued resentment toward the American occupation. Our soldiers will remain easy targets of the rightfully angry nationalists.

Our presence will serve as an incentive for al Qaeda to grow in numbers and motivate more suicide bombers. An indefinite presence, whether in Iraq,

Afghanistan, or Pakistan, will continue to drain our financial resources, undermine our national defense, demoralize our military and exacerbate our financial crisis. All this will be welcomed by Osama Bin Laden, just as he planned it. It's actually more than he had hoped for.

More likely the outcome will be that greater than 50,000 Americans will be in Iraq in August of 2010, especially when the contractors are counted. Violence will accelerate. We will be an occupier at the end of 2011, and we will remain a pariah in the Middle East.

The war in Afghanistan and Pakistan will be much bigger, unless the dollar follows the path of the dollar-based world financial system and collapses into runaway inflation. In this case, the laws of economics and the realities of history will prove superior to the madness of maintaining a world empire financed by scraps of paper.

Our military prowess, backed by a nuclear arsenal, will not suffice in overcoming the tragedy of a currency crisis. Soviet nukes did not preserve its empire or the communist economy.

This crisis demands that we quickly come to our senses and reject the foreign policy of interventionism. Neither credit coming from a Federal Reserve computer nor dollars coming from a printing press can bail us out of this mess. Only the rule of law, commodity money and liberty can do that.

Mr. Speaker, let's consider reinstating the Constitution before it's too late.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFazio) is recognized for 5 minutes.

(Mr. DEFazio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

HOUSING AND BANKRUPTCY

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

Ms. KAPTUR. Mr. Speaker, please let me share with you concerns regarding the bill, H.R. 1106, on housing and bankruptcy that were rolled together, four bills rolled together into one likely to come before the House for consideration tomorrow.

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First of all, the bill continues and reinforces the seriously flawed mortgage securitization approach to the U.S. housing market. The overarching concentration and securitization of the housing mortgage market by Wall Street bond houses and money center banks are continued in the bill rather than replaced by an approach that restores prudent Main Street lending practices again.

Our housing finance system is far too concentrated. Its system-wide impru-

dent practices centered in the securitization process, itself, have done enormous damage domestically and internationally and have ripped neighborhoods and communities apart across our Nation. The bill and related administration actions adhere to and, indeed, expand Wall Street securitization as the fundamental architecture of our Nation's mortgage and loan financial system. The continuation of this risky and imprudent system has converted poorly underwritten, poorly appraised and poorly serviced mortgage loans, the majority a result of predatory lending practices to securitize bond instruments. Financial activity and equity have been drawn out of local regions and have been concentrated in a very few irresponsible and likely fraudulent, in many cases, Wall Street money center banks.

The vast majority of troubled subprime mortgages are held by institutions whose names you know—JPMorgan, Bank of America, Citigroup, HSBC, Wachovia, Wells Fargo—and the proximate cause of the severe economic downturn our Nation is experiencing in the mortgage foreclosure crisis and its consequential seize-up of credit is due to the practices of those institutions.

That seize-up is due to widespread uncertainty about valuing mortgages on the ledgers of those financial institutions and others across our country. Until that uncertainty is repaired by employing the skills of the Federal Deposit Insurance Corporation and by true value accounting at the Securities and Exchange Commission, any bill we might consider here merely bites at the edges of a systemic reform that will fall far short of what is needed. Any major housing bill may be evaluated by whether it contributes to reforming this fundamental financial architecture that has brought our economy to this point.

Responsible lending requires that our financial system re-empower the local banking, local underwriting and local mortgage markets first. Such a reform plan should be a foundation stone that precedes any legislation that proposes to transfer hundreds of billions of dollars more to the very money center banks and servicing companies that have produced the chaos that ails our mortgage lending system. Reform must come first, not last. No matter how well-intentioned any housing bill is, there must be a broader policy context in which it is advanced.

Number 2, the vast majority of people in foreclosure are not in bankruptcy. Different regions of our Nation are likely to be impacted differently, and this bill will not help them, and I place in the RECORD plenty of information about that.

Number 3, the bill will not bring private-sector lenders back to the mortgage market. Thus, it will not restore confidence across the troubled credit markets. You could see that the President announced the program last