

out. There were many principles of his speech with which I deeply agree, such as the defense of human rights worldwide, nuclear security, a sustainable energy future, and human rights in addition to the fact that he also proposed a broad, vast, new array of new ideas that can help bring about a new day and mantle of leadership in this essential area of need for our world's poor. However, he also proposed a "global new deal," a new deal that is not clearly defined but that is pointed toward a vast, new, international arrangement.

With regard to the current financial difficulties in our developing global economy, it is indisputable that our economic challenges affect the rest of the world. America has a long history of meaningful trade with other nations, especially with our partner Great Britain, but America also has an entangled relationship pertaining to our national debt. We have borrowed from the United Kingdom, China, Japan, and from numerous countries in the Middle East to finance our burgeoning debt and to accommodate our deficit spending. Much of this has been discreet and out of the public eye, but the implications of foreign ownership of Federal debt instruments are greatly significant.

Approximately half of the total public debt is in foreign ownership. At some point, Mr. Speaker, global investors may grow weary and may decide not to take the risk of buying our debt. We would consequently be faced with the choice to stop borrowing to finance our deficit spending or to raise interest rates in order to attract investors. If any of these countries chose to quickly sell their U.S. holdings, a tumultuous devaluation of the dollar could quickly ensue.

As Prime Minister Brown said, we are all seeing how certain "financial instruments have spread contagion throughout the world." This is certainly true, and I appreciate the Prime Minister's calls for further transparency and accountability. However, I challenge his presupposition that a greater global consolidation of financial systems is in our national or in the international community's best interest.

Financial consolidation, extreme volatility and speculation in world markets, reckless use of exotic financial instruments, liberalized credit have certainly contributed to the current collapse. The global scale of the credit crisis and confidence should give us pause to consider that our profound economic connectedness may actually cause more problems instead of prosperity. The increasing concentration of wealth assets into fewer and fewer financial institutions will increase our financial vulnerability. One of our greatest concerns right now is how to stabilize banks and financial entities that are deemed "too big to fail."

Well, Mr. Speaker, I believe we need a paradigm shift, a new paradigm. We should be asking: Are these financial

systems too big to succeed? Now is the time to reconsider an essential component of Western philosophy—the great potential of the individual in solidarity with one's community. I believe that America, the United Kingdom and the other strong financial powers in Europe should take this time to empower individuals and communities to provide for themselves through a network of strong local and regional economies.

As the Prime Minister added, America is a nation of extraordinary capacity, and to spur growth, I believe it is imperative that our government's efforts be targeted toward helping small business entrepreneurs whose successes will be the bellwether of economic progress.

Recent data from the Commerce Department shows that small businesses have generated 60 to 80 percent of new jobs over the past decade. By enacting good commonsense initiatives to benefit entrepreneurial growth, we may create local jobs and new opportunities to stem the tide of economic difficulties in our communities, our State and nationwide.

Mr. Speaker, I believe that it is local financiers and local businesses who best know the needs of their communities and who are, in the very essence, more transparent and accountable. This is the motto we should return to, and it is the proper motto for us to help lead in building sustainable local economic connectedness for the world's developing nations.

I thank the gentleman for the time.

Mr. KING of Iowa. I thank the gentleman, and I would yield back the balance of my time.

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#### A NEW PHILOSOPHY OF RECOVERY AND RENEWAL

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

Mr. FORTENBERRY. Mr. Speaker, again, the gentleman from Iowa was kind enough to allow me to borrow some of his time. And I appreciate, again, his passion and his focus on the essential issues of the day. But I'd like to continue, just briefly, the discussion that we were engaging in at the moment regarding the Prime Minister of the United Kingdom's address before a joint session of Congress today.

And let me add, Mr. Speaker, that Prime Minister Brown rightly warned us earlier of the dangers of protectionism. But in no way is it protectionist, I should add, to want to consolidate our economic recovery efforts on Main Street. More than any bailout crafted by Washington or Wall Street, it is a return to our hard-fought American ideals of responsibility, discipline, entrepreneurship and stewardship that will actually help Americans build a more just and secure future for ourselves, as well as for the world's poor.

Mr. Speaker, the United Kingdom has been a stalwart friend of ours throughout our modern history. And after two centuries of partnership, it can be said that we have no greater ally. In no way do I seek in these comments to undermine that. Our two nations will be forever grateful for our aid to one another during times of both war as well as peace.

The United Kingdom is our greatest ally in preserving our long-standing commitment to the inalienable human rights, especially for vulnerable populations. I deeply value the Prime Minister's words that when the strong help the weak, it makes us all stronger. And this certainly rings true with regard to the pursuit of international policies that recognize the inherent dignity and rights of the human person, which are essential to preserve liberty and justice in the world.

However, Mr. Speaker, let me make this clear: we should give long pause before becoming more intertwined in an internationalist, industrial financial model for the future. Let us continue our strong relationships of commerce with the United Kingdom and all other nations, but let us not find our financial wellbeing entangled in complex, poorly understood, exotic, international economic alliances. Instead, let us embrace a new philosophy of recovery and renewal based on the time-honored principles and notions of individual responsibility, entrepreneurship and community.

I yield back the balance of my time.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. DAVIS of Illinois (at the request of Mr. HOYER) for today.

#### SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Ms. WOOLSEY) to revise and extend their remarks and include extraneous material:)

Ms. WOOLSEY, for 5 minutes, today.

Ms. BERKLEY, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. HOLT, for 5 minutes, today.

(The following Members (at the request of Ms. FOXX) to revise and extend their remarks and include extraneous material:)

Ms. ROS-LEHTINEN, for 5 minutes, today.

Mr. POE of Texas, for 5 minutes, March 11.

Mr. JONES, for 5 minutes, March 11.

Mr. FLAKE, for 5 minutes, today.

Mr. DUNCAN, for 5 minutes, today.

Mr. CHAFFETZ, for 5 minutes, today.

Ms. FOXX, for 5 minutes, March 5.

Mr. GOHMERT, for 5 minutes, today.

(The following Members (at their own request) to revise and extend their remarks and include extraneous material:)

Mr. HARPER, for 5 minutes, today.

Mr. FORTENBERRY, for 5 minutes, today.

#### ADJOURNMENT

Mr. FORTENBERRY. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 7 o'clock and 32 minutes p.m.), the House adjourned until tomorrow, Thursday, March 5, 2009, at 10 a.m.

#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

768. A letter from the Chairman, Jamestown 400th Commemoration Commission, transmitting the Commission's final report on the 18-month program of commemorative activities and events of Jamestown's 400th anniversary; to the Committee on Oversight and Government Reform.

769. A letter from the Acting Assistant Attorney General, Department of Justice, transmitting the Department's first Quarterly Report, pursuant to Public Law 110-389; to the Committee on the Judiciary.

770. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Pratt & Whitney PW4090 and PW4090-3 Turbofan Engines [Docket No.: FAA-2007-29110; Directorate Identifier 2007-NE-35-AD; Amendment 39-15808; AD 2009-04-02] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

771. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Rolls-Royce Corporation AE 3007A1E and AE 1107C Turbofan/Turboshaft Engines [Docket No.: FAA-2008-0230; Directorate Identifier 2007-NE-24-AD; Amendment 39-15809; AD 2009-04-03] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

772. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Turbomeca Turmo IV A and IV C Series Turbohaft Engines [Docket No.: FAA-2006-25730; Directorate Identifier 2006-NE-31-AD; Amendment 39-15798; AD 2009-02-08] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

773. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Wytownia Sprzetu Komunikacyjnego "PZL-Rzeszow" S.A. PZL-10W Turbohaft Engines [Docket No.: FAA-2008-1068; Directorate Identifier 2008-NE-33-AD; Amendment 39-15807; AD 2009-04-01] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

774. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Learjet Model 55, 55B, and 55C

Airplanes [Docket No.: FAA-2009-0054; Directorate Identifier 2008-NM-222-AD; Amendment 39-15802; AD 2009-03-01] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

775. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Cessna Aircraft Company Models 401, 401A, 401B, 402, 402A, and 402B Airplanes [Docket No.: FAA-2009-0118; Directorate Identifier 2008-CE-073-AD; Amendment 39-15810; AD 2009-04-04] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

776. A letter from the Program Analyst, Department of Transportation, transmitting the Department's final rule — Airworthiness Directives; Airbus Model A330-200 and -300 Series Airplanes, and Airbus Model A340-200, -300, -500, and -600 Series Airplanes [Docket No.: FAA-2009-0122; Directorate Identifier 2008-NM-223-AD; Amendment 39-15813; AD 2009-04-07] (RIN: 2120-AA64) received February 24, 2009, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

777. A letter from the Assistant Administrator Office of Policy and Strategic Planning, Small Business Administration, transmitting the Administration's study done of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005; jointly to the Committees on the Judiciary and Small Business.

#### REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. HASTINGS of Florida: Committee on Rules. House Resolution 205. Resolution providing for further consideration of the bill (H.R. 1106) to prevent mortgage foreclosures and enhance mortgage credit availability (Rept. 111-23). Referred to the House Calendar.

#### PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. SCOTT of Virginia (for himself, Mr. CONYERS, Mr. SMITH of Texas, Mr. GOHMERT, Mr. FORBES, and Ms. JACKSON-LEE of Texas):

H.R. 1292. A bill to amend title I of the Omnibus Crime Control and Safe Streets Act of 1968 to establish a National White Collar Crime Center grants program for purposes of improving the identification, investigation, and prosecution of certain criminal conspiracies and activities and terrorist conspiracies and activities; to the Committee on the Judiciary.

By Mr. BUYER:

H.R. 1293. A bill to amend title 38, United States Code, to provide for an increase in the amount payable by the Secretary of Veterans Affairs to veterans for improvements and structural alterations furnished as part of home health services; to the Committee on Veterans' Affairs.

By Mr. RYAN of Wisconsin (for himself and Mr. KIRK):

H.R. 1294. A bill to amend the Congressional Budget and Impoundment Control Act of 1974 to provide for the expedited consideration of certain proposed rescissions of bud-

et authority; to the Committee on the Budget, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mrs. BIGGERT (for herself, Mr. BACHUS, Mr. NEUGEBAUER, Mrs. CAPITO, Ms. GINNY BROWN-WAITE of Florida, Mr. ROGERS of Michigan, Mr. JONES, Mr. SHIMKUS, Mr. ROONEY, Mr. SESSIONS, Mr. TURNER, Mr. SMITH of Texas, Mr. PAULSEN, Mrs. BONO MACK, Mr. LANCE, Mr. BILBRAY, Mr. REICHERT, Mr. CASTLE, Mr. MCCAUL, Mr. JOHNSON of Illinois, Mrs. MILLER of Michigan, and Mrs. SCHMIDT):

H.R. 1295. A bill to mitigate mortgage foreclosures, facilitate and include fairness in housing recovery, and combat mortgage fraud, and for other purposes; to the Committee on Financial Services, and in addition to the Committees on Ways and Means, and the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. CLYBURN (for himself, Mr. ABERCROMBIE, Mr. BERMAN, Mr. BISHOP of New York, Mr. BLUMENAUER, Ms. BORDALLO, Mr. BOSWELL, Mr. BOUCHER, Mr. BUTTERFIELD, Mr. CARNEY, Mrs. CHRISTENSEN, Mr. CLAY, Mr. COSTA, Mr. DAVIS of Illinois, Mr. DAVIS of Tennessee, Mr. DEFAZIO, Ms. DEGETTE, Mr. COOPER, Mr. DELAHUNT, Mr. DOGGETT, Mr. ELLISON, Ms. ESHOO, Mr. FILNER, Mr. FRANK of Massachusetts, Mr. GRIJALVA, Mr. GUTIERREZ, Mr. HIGGINS, Mr. HINOJOSA, Mr. LARSON of Connecticut, Ms. LEE of California, Mr. LEWIS of Georgia, Mrs. MALONEY, Mr. MARKEY of Massachusetts, Mr. MEEK of Florida, Mr. MOORE of Kansas, Ms. MOORE of Wisconsin, Mr. MORAN of Virginia, Mr. MURTHA, Mr. NAPOLITANO, Mr. NEW YORK, Mrs. NAPOLITANO, Ms. NORTON, Mr. OLVER, Mr. ORTIZ, Mr. PASCRELL, Mr. PASTOR of Arizona, Mr. PAYNE, Mr. PERLMUTTER, Mr. PRICE of North Carolina, Mr. RAHALL, Mr. RODRIGUEZ, Mr. ROTHMAN of New Jersey, Ms. ROYBAL-ALLARD, Mr. RUSH, Mr. SARBANES, Ms. SCHWARTZ, Mr. SCOTT of Georgia, Mr. SERRANO, Ms. SHEA-PORTER, Mr. SIREN, Ms. SLAUGHTER, Mr. SPRATT, Mr. TOWNS, Ms. VELAZQUEZ, Mr. WEINER, Mr. WELCH, Mr. WEXLER, Mr. WILSON of Ohio, Mr. WU, Mr. YARMUTH, Mr. CLEAVER, Mr. FARR, Ms. CLARKE, Mr. SALAZAR, Mr. ROSS, Mr. THOMPSON of California, and Ms. SCHAKOWSKY):

H.R. 1296. A bill to achieve access to comprehensive primary health care services for all Americans and to reform the organization of primary care delivery through an expansion of the Community Health Center and National Health Service Corps programs; to the Committee on Energy and Commerce.

By Mr. ABERCROMBIE (for himself and Ms. HIRONO):

H.R. 1297. A bill to establish the Hawai'i Capital National Heritage Area, and for other purposes; to the Committee on Natural Resources.

By Mr. BERRY (for himself and Mrs. EMERSON):

H.R. 1298. A bill to amend the Federal Food, Drug, and Cosmetic Act with respect to the importation of prescription drugs, and for other purposes; to the Committee on Energy and Commerce.