

So I say to my friend, I hope there are many more opportunities in the future to continue to build on our record of bipartisanship, and I look forward to working with you to find opportunities to do much more. We want to work with the President. We want to work with you to cut waste.

Mr. MCCARTHY of California. Reclaiming my time, I appreciate that. And when I look at bipartisanship, I look at the biggest bills that have transferred through this House in such a short amount of time. Just yesterday, on the 100-day anniversary, on the budget that would double the debt in less than 5 years and triple it in 10, the bipartisan vote, unfortunately, was a number of Democrats—17—joining with all the Republicans and saying there was a better way, and no.

I think the American people would like to see another version, such as when you saw the stimulus bill. Unfortunately, the bipartisanship was a direction that we wanted to have another way to go. It is unfortunate that you would find only one party voting “yes” when you had both parties saying “no.”

So in areas that I think we can really come together, where the President has laid out that he wants to find ways that we can eliminate waste and duplication, we have our hand out, we want to work with you.

And so I just ask you one more time, is there an opportunity—and I know you’ve talked about bipartisanship. We will provide a list to the President. We will provide a list to you as well. Could we bring that to the floor within the next 3 weeks before we go on the Memorial Day recess and show the American people that we are very serious about eliminating waste, fraud, and duplication?

I yield to the gentleman.

Mr. LEWIS of Georgia. I think our leadership and the Chairs of committees are prepared and ready to work with your side and to work with the President in finding a way to cut waste.

I must say to you, my friend, while \$100 million may be only a small fraction of the overall Federal budget, I remind you that it is \$100 million more than the previous administration cut in 8 years, with the help of the Republican-controlled Congress. In fact, with the Republicans, we went from a surplus of \$5.6 trillion to a deficit of \$4.5 trillion, a turnaround of almost \$10 trillion.

We are going to work with you. We are prepared to do what we can to work in a bipartisan fashion to cut waste and to save the taxpayers’ dollars.

Mr. MCCARTHY of California. Well, reclaiming my time, I thank the gentleman. And I will tell you, \$100 million, when I look at the budget being passed, in a few short years I think of my children and America paying \$1 billion in interest a day. I know the American people care as much about their children as I care about mine, and we do not want that to continue.

So I take your hand being out to us in bipartisanship, and I look forward to working with you that we can eliminate waste. I look forward that we can come together with this President and bring it to the floor before Memorial Day. I think there is a way we can reach for greatness; there is a way that we can come together.

Another area that I think we can work well together on is trade. House Republicans stand ready to work with this President. This President has signaled his desire to have a vote on the Panama trade agreement and to begin moving forward with the Colombia free trade. I even know the leadership on the majority side, Majority Leader STENY HOYER, during the last recess he traveled to Panama, he traveled to Colombia.

So my question to the House Democrats, would there be an opportunity to have a vote before the July 4 recess on the Panama trade agreement that the President asked to have? I yield.

Mr. LEWIS of Georgia. I thank my friend for yielding.

I am so glad and pleased that you are raising the issue of trade agreements. It is an issue that Democrats and Republicans have a history—and a long and rich and gloried history—of working together, and we will work together.

I know that the Majority Leader, Mr. HOYER, is very focused on the issue of trade, Panama FTA, and that he is working with the administration and with Members on your side of the aisle—including Mr. KIRK and your leadership—to get this trade agreement done in a timely manner. I promise you that. And I know if Mr. HOYER was standing here, he would make the same promise.

Mr. MCCARTHY of California. Reclaiming my time, I thank the gentleman. Because when I sit back and I think of the time of the President going to Peoria, going to Caterpillar, and I listened to those individuals that work there and I listened to their Representative, Congressman AARON SCHOCK, when he sat there and talked to them and they said the number of tractors they would sell, that the actual tariffs would be brought down automatically as soon as these trade agreements go forward.

But when you think of America, where we continue to lose jobs and we are thinking about job creation and small business, these trade agreements are nothing but a benefit to America, we want to work with you. And I just ask the gentleman, I appreciate his willingness to work with us, but could we do this by July 4? The President has signaled that he would like that done. Does the gentleman believe we can have it done by July 4?

I yield to the gentleman.

Mr. LEWIS of Georgia. I thank the gentleman for yielding. I cannot assure you, I cannot guarantee you that we will have it done by July 4. But I will assure you that we are going to work

together, as a member of the Ways and Means Committee, and I am sure the Chair of our subcommittee, Mr. LEVIN, is going to work with the ranking member and others, and the full committee Chair and the full ranking member, to get it done as soon as possible, but hopefully in a timely fashion.

Mr. MCCARTHY of California. Reclaiming my time, I was very hopeful in the last term that we could have gotten these done, knowing that the recession that we moved into and the number of jobs that are being laid off, even in my own State, knowing the double-digit unemployment, that anything we can do, especially when it has been sitting on the table, been negotiating, and it is a positive agreement for America, the job creation, that we should come together. The President has signaled. The Republicans are saying, we are there. We want to help him. We want to pass this. We are asking the majority party to join with us.

I will yield for a final comment from the gentleman.

Mr. LEWIS of Georgia. We all must work together in a timely fashion to save the jobs, create more jobs, and put all of our people back to work.

Mr. MCCARTHY of California. Reclaiming my time, we just wrapped up 100 days, and I think America is going to look to, what does America look like 100 days from now, 200 more days, 300 more days?

Today we talked about numerous different bills, from trade agreements that create jobs, from eliminating waste, lowering the deficit. Those are areas that we stand ready to work with this President and work with this majority party. So I thank you for the time that you spent, and I thank you for your answers.

Mr. Speaker, I yield back the balance of my time.

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#### ADJOURNMENT TO MONDAY, MAY 4, 2009

Mr. LEWIS of Georgia. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 12:30 p.m. on Monday next for morning-hour debate.

The SPEAKER pro tempore (Mr. MASSA). Is there objection to the request of the gentleman from Georgia?

There was no objection.

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#### AUTHORIZING THE CLERK TO MAKE CORRECTIONS IN ENGROSSMENT OF H.R. 627, CREDIT CARDHOLDERS’ BILL OF RIGHTS ACT OF 2009

Mr. LEWIS of Georgia. Mr. Speaker, I ask unanimous consent that the Clerk be authorized to make technical corrections in the engrossment of H.R. 627, to include corrections in spelling, punctuation, section numbering and cross-referencing, and the insertion of appropriate headings.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Georgia?

There was no objection.

#### SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

#### AIG/PANAMA FTA

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

Mr. MICHAUD. Mr. Speaker, I am here this afternoon to strongly oppose the Bush-negotiated Panama Free Trade Agreement. We should not even be considering this agreement until Panama fixes its outrageous banking secrecy, its offshore tax haven, and financial service deregulation policies.

Just when we thought we heard almost everything that there is to know about AIG's bailout and bonuses, many of you may not know AIG is suing United States taxpayers, claiming it overpaid U.S. taxes on activities in Panama.

Panama is a country which applies low to no regulations and taxes on firms registered there. AIG wants to get back those taxes it dodged with its Panamanian front.

Panama hides its tax liabilities and transactions behind banking secrecy rules. The United States and other firms can create unregulated subsidiaries with ease in Panama. According to the State Department, Panama has over 350,000 foreign-registered companies. AIG is very keen on tax havens like Panama.

The New York Times just ran an article about how AIG is currently suing the United States Government for over \$306 million in back taxes it claims it does not owe because of the Panamanian company entitled Starr International Company, otherwise known as SICO.

SICO is AIG's largest shareholder. It is also the manager of a compensation fund for AIG employees who are paid in AIG shares. SICO's chairman is former AIG Chairman Hank Greenberg. The same company that got the government bailout money and used taxpayer dollars for outrageous bonuses is now demanding twice the amount of bonuses in paid back taxes.

If you aren't already angry about the greed of AIG executives, the fact that they are using Panama's tax haven status as a way to sue the American taxpayers for back taxes is completely outrageous. The Bush-negotiated Panama Free Trade Agreement would make matters worse. It promotes the offshoring of investment by providing special treatment for firms who are in Panama.

At a time of severe economic downturn and when the government is asking the United States taxpayers to foot the bill for Wall Street's mess, the last

thing we need to do is pass a trade deal negotiated by the Bush administration that promotes offshoring, tax dodging, and privileges for foreign investors.

This is simply outrageous. As elected officials of the people here in the United States, we ought to have transparency in what is going on; and that transparency has not been there, whether it is the bailout legislation or whether it is looking at the Panama trade negotiated under the Bush administration which will be a tax haven for companies who are registered in Panama.

I urge my colleagues to vote against any Panama trade deal that has been negotiated by the previous administration. It's wrong. It's outrageous, and it is not the right thing to do.

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

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

#### PANAMA FREE TRADE AGREEMENT

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

Mr. JONES. Madam Speaker, I rise with sadness at the news that this administration intends to follow the broken trade agenda of the previous administration by pushing Congress to approve the United States-Panamanian Free Trade Agreement.

How many American jobs must be lost, how many businesses must be closed, how many towns across this Nation must be hollowed out before the government realizes that our trade policy is broken? We have had 15 years of the NAFTA-based trade model on which the Panamanian agreement is based, and the results are in: we now have a \$127 billion annual trade deficit with Mexico and the other 15 nations with which we have free trade agreements. Since the passage of NAFTA, the United States has lost 4.5 million manufacturing jobs, over 364,000 in my home State of North Carolina alone.

We are in the worst recession since the Great Depression. Unemployment is rising and it may soon be over 10 percent. The last thing this country needs is another free trade agreement that will cause more good-paying American jobs to be outsourced.

Most of us would agree that America will not recover until we reduce our reliance on imports and produce more of what we consume right here at home. The insanity of this agreement is that it will do just the opposite. In fact, this agreement actually obligates U.S. taxpayers to fund a New Committee on Trade Capacity building, one of the pri-

mary goals of which, according to CRS, is to help Panamanian businesses in "increasing exports to the United States."

Well, isn't that nice? At a time when this government is running a \$2 trillion annual deficit, this agreement will use U.S. taxpayers' money not to help U.S. companies but to help Panamanian companies take market share and jobs from domestic employers.

One last point, Madam Speaker. President Obama campaigned on and, in my opinion, carried several States because of his pledge to stop the incentives for companies to outsource jobs and dodge U.S. taxation by moving operations offshore to tax-haven jurisdictions like Panama. Unfortunately, this trade agreement would tear that pledge to pieces.

The reality is that Panama is known internationally as one of the leading tax havens in the world. Corporations from the United States and around the globe set up shop in Panama in order to dodge taxes in their home countries. Sadly, this agreement does nothing to stop that activity.

Madam Speaker, this agreement is bad for America, especially at this perilous economic time for our Nation, and I would encourage the administration to rethink its position before it asks Congress to approve it.

And with that, Madam Speaker, before I close, with our men and women fighting in Afghanistan and Iraq, I ask God to please bless our men and women in uniform, and I ask God three times, God please, God please, God please continue to bless America.

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

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### THE IMPORTANCE OF FAIR TRADE POLICY

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

Mr. TONKO. Madam Speaker, these undoubtedly are tough economic times, not only for our country but for many across the world. So as we recognize that we co-exist in this global community, it is important for us to go forward thoughtfully and fairly with a sense of justice as we approach the issues of trade, making certain that there be this balance, that there be this fairness in the trade options that are available to this Nation and others, and that we move forward in a way that most progressively responds to the needs of this global community in which we share our opportunities.

I grew up in and now represent New York's 21st Congressional District,