

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

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

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

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

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

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

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

#### CAP-AND-TRADE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Missouri (Mr. AKIN) is recognized for 60 minutes as the designee of the minority leader.

Mr. AKIN. Mr. Speaker, it is a pleasure to join you this evening here in the Chamber and talk for a while about what I think a very interesting subject to many, many Americans. If they're not interested in it now, they will be rapidly as this issue develops here in Washington, D.C.

What we're talking about is, most specifically, the background on a thing that's called cap-and-trade or cap-and-tax. And "cap-and-tax" is probably a better name for it because what we're talking about is a very, very large tax increase that is to be justified because of the great danger, the imminent peril that is created by global warming—although that has now been called sometimes "climate change," or global warming, or other various names. And soon the Legislature is going to actually be doing the debating and the voting on this very, very large tax increase.

Now, the President promised people that there would be no one making \$250,000 or less who is going to get any tax increases. But, unfortunately, this tax increase hits all Americans; even the average household will be paying thousands of dollars more.

The President promised that nobody making \$250,000 or less was going to get any tax increases. Well, we have seen that is not true, and particularly with this cap-and-tax situation, the tax on all kinds of people in the country. In fact, every time you turn a light switch on, you would be paying a tax. So I don't think we can take the President seriously on that promise.

Now, the justification for this very large tax increase is the popular subject of global warming, or climate change, or whatever. And that is the general idea that mankind is making CO<sub>2</sub>—that's the product of burning something. When you burn something, the oxygen in the atmosphere combines with the fuel and it makes CO<sub>2</sub>. It's the bubbles in soda pop. So we drink CO<sub>2</sub>, as a matter of fact. And in a sense, the soda pop manufacturer is sequestering the CO<sub>2</sub> in bottles of soda pop and you are letting it loose when you open the can. Anyway, the theory is that CO<sub>2</sub> is the culprit, and therefore we have to reduce the amount of CO<sub>2</sub>. And so this tax is being justified to reduce CO<sub>2</sub> so the planet won't burn up. That's the fast version of it.

So what I thought I would do this evening is to give just a little bit of a historic perspective because sometimes when you go into one of these debates, it's interesting to take a look and see, you know, are we the first people that have ever been talking about this, or is there a historic perspective of some kind on it? And I found that the historic perspective here is somewhat amusing and kind of interesting. So I'm going to take you back to the year 1920. At that time, in 1920, the newspapers were filled with scientific warnings of a fast-approaching glacial age. So in 1920, the scientists were saying that the planet was going to get really cold, there was going to be glaciers running around all over, so we need to be prepared for very wintry weather because there are glaciers that are going to blow around. So that is 1920.

1930s; the predominant scientists at the time reversed themselves to the fact that in the near future there is going to be what they called "serious global warming." So from the twenties to the thirties, the scientists changed. In 1972, Time magazine cited numerous scientific reports of imminent "run-away glacial activities." So now we've gone from global warming to glacial activities again in 1972.

In 1975, Newsweek says, Scientific evidence of a great ice age, and we were being called to stockpile food, that maybe what we should be considering doing was melting the ice packs, the icecaps at the North and South Poles to try to stop this tremendous ice age that was coming in 1972 and 1975. But in 1976, the U.S. Government says the Earth is headed into some sort of mini-ice age.

□ 1830

So this was continued through the seventies, and now we've gone back to global warming.

So over a period of the last hundred years or so, the major scientists—at least the ones that were talking out on this subject—have reversed themselves three times. I think it gives us some cause to be a little cautious before we jump into a massive tax increase to deal with a problem that has been coming around for the last 100 years, either getting too hot or too cold.

Now there were statements made today that say that there is complete agreement that we have global warming and all of the major scientists all agree and the time for debate is over. Particularly, I'm quoting, in 1992, going back to '92, Al Gore made this statement, quote, Only an insignificant fraction of scientists deny the global warming crisis. The time for debate is over.

Let's do this quote again. 1992, Al Gore says, "Only an insignificant fraction of scientists deny the global warming crisis. The time for debate is over." Yet in that same year a Gallup poll said that 53 percent of scientists involved—these are the scientists that are involved in the climate change debates and questions—only 53 percent of them didn't agree that there was going to be global warming, 30 percent weren't sure, and only 17 percent believed that global warming had begun in the year 1992.

Moving closer to our own time period, just last year you have in The Wall Street Journal a report by an MIT professor, Richard Lindzen, says—this is his quote, There is no consensus on global warming.

Now when he made that statement, boy, did he get beat up. All the media and all kinds of people were all over him saying, that was a reckless thing to say that there's no consensus on the subject, which led him, after he'd taken a tremendous amount of political flak, to say that it seems that global warming is more of a political issue than it is a scientific or technical one. And that was the professor from MIT's opinion in that regard.

So that's just to try to give us a little bit of an introduction to obviously what is a controversial question. Even if global warming were widely believed to be true by scientists, then there are a whole series of other questions that have to be asked. Can we do anything about it? Should we pass a huge and massive tax increase? Is that necessary? So that's what we're going to talk about.

We're joined, as usual, by some really capable people that have taken some time to look into this issue, and I am absolutely delighted to introduce one of those to you now, and that is Congressman LATTA from Ohio.

Mr. LATTA. Congressman, thank you very much for hosting this extremely important Special Order tonight on cap-and-tax. It's an issue that I think every American had better learn about quickly.

I did a teletown hall last night, and we discussed it quite a bit because in my area we're hurting. Just to kind of give you a little bit of background on my area, according to the National Manufacturers Association, I represent the largest manufacturing district in the State of Ohio. Last summer I represented the ninth largest in Congress, but because of what's happened with the economy and jobs, I now represent the 13th largest manufacturing district in Congress.

One of the things that we hear about, as you were talking about, is what we are going to be doing about cap-and-tax in this country. It is something I think the American people need to know, if it is something we need to have. In my opinion, it will be something that will destroy jobs across this country.

You know, the Chinese were asked not too long ago, and it was reported in one of the Washington papers, what about cap-and-trade? What were they going to do about it? And they said, Well, you don't understand the situation. We only produce it. You, the United States, consume it. And if you hadn't consumed it, we wouldn't have produced it. So, therefore, you pay the tax.

I think there is a real quick answer where they are going to be coming from on this. If the United States wants to go it alone on this and say that we're going to put these standards down on the American people, on American manufacturing, we're in trouble.

What we have to do is cast our eyes across that pond and see what they did in Europe. They have what they called leakage. That leakage occurred once they started putting in their cap-and-trade policies, the next thing you knew was these companies started filtering out, leaking out, and then they started coming into the United States.

If we do this, we're going to have companies say, we can't afford it. We'll just move over. Because most of these are multinational. They'll move over into the Pacific rim, and we'll have more job losses.

Mr. AKIN. So just see if I can understand because you are giving us a lot of information. It is very good stuff but at a pretty rapid pace.

So what you're saying is that this big tax that's being proposed is going to have an impact. You started by saying that you come from a district in the State of Ohio, and that that was a very big manufacturing district. So this is of particular interest to you.

So the connection is that somehow this tax and all is going to really affect those manufacturing jobs. That's your point, is that not so?

Mr. LATTA. Absolutely.

Mr. AKIN. And the reason of course is why? Let's flesh this out. I think it's fairly obvious, but I will yield.

Mr. LATTA. Well, what you have to do is look at this. What is this thing? We're talking about carbon, carbon credits.

To put this all into perspective, Ohio is a heavy user of coal when we turn our lights on. So if what they are saying is that we're really going to hit coal, Ohio and Indiana are going to be in deep trouble right off the bat. Indiana is even, we might say, in worse shape than we are. In Ohio about 87 percent of our usage to turn on our lights every day and run our factories is coal generated.

Mr. AKIN. Let me reclaim my time. What we have here in the State of Ohio

and many other heavy manufacturing States, which is the backbone of a major part of industry in America, you have, first of all, heavy industry or manufacturing, and that has the unique characteristic that it uses a lot of electricity, some more so than others. And you also have the unique characteristic that you're burning a lot of coal, and therefore, you will have to pay a whole lot of taxes on the energy that's generated off of the coal.

So you put those two things together, it says, now those businesses are no longer competitive because they're getting taxed more and more and more on the profits that they're making, which has the effect of making those companies have an economic reason to move somewhere else. And that's what you're concerned with, is that correct?

I yield.

Mr. LATTA. I thank the gentleman for yielding. Again, you are absolutely correct.

What will happen is this: I represent an area that manufactures. We have General Motors. We have Chrysler. We make washing machines. We make furniture. We make all kinds of things in my district. Brass fittings. But when you implement this tax, this cost is going to be passed on from the utility companies to the manufacturers. And the next thing that will happen is, these companies are going to have a very hard time competing within a global economy.

I was in one of my district counties several weeks ago and went into one of the plants. They showed me two things. They said, this is the brass fitting that we make. This is the brass fitting that they make in China. You know, for like 45 cents they can do it over there, and it may cost us \$3 or \$4 to make the same type of product here.

The whole idea of putting cap-and-trade and raising this tax and passing it on to the manufacturers, we're not going to have any jobs left, not only in the 5th Congressional District but across the Midwest because with our heavy coal usage and with the number of manufacturing jobs.

The Heritage Foundation recently put out a study. What they did was, they looked at all 435 congressional districts. And what they said was, okay, we're going to look at the number of manufacturing jobs you have, and now we're going to also look at how much power usage is from coal, et cetera, going right down to natural gas through nuclear.

I have what you might consider the third worst district in the United States, according to the Heritage Foundation, when it comes to cap-and-trade because of the cost it will be to do business in my district.

I have companies in my district, because they use so much energy, a slight blip will make them have to think, is it even worth manufacturing in this country anymore?

We're in a tough recession right now. But one of the things that we have to

look at right now is going back to the late seventies, early eighties into that recession. But the United States, people said, you know what, we're going to get out of that thing because we knew that those factories were going to start back up. But today we don't know that because when I go through these factories, and they take me in and say, you know, we only have a third of our factory running, or I hear today that one large company might have 50 percent of their workforce laid off, a huge company.

Mr. AKIN. Reclaiming my time, let's take a look. I have got a chart here. It was prepared along the lines of what you're saying. And this is the annual increase of electric costs under the Obama cap-and-tax plan. So this is not specific to your congressional district, but it is specific to your State, Ohio.

Mr. LATTA. Correct.

Mr. AKIN. And it is specific to other States across the country. I don't know whether or not it's that clear because there's different shades of green here, but this is increase per capita.

These are the States that are the darkest green, and it's an increase of over \$1,500. That is a whale of a lot of money for somebody to be picking up in an increase in electric costs. Where is that coming out? Well, it's coming in these States here and also, as you mentioned, Indiana, next door to you, and over this way. You can see some of the States, and you've got the ones that are over \$1,000 per capita.

So this is a very big tax increase, and you can see a whole portion of the Midwest is in that category. We've got quite a lot of them that are over \$50.

Now people may say, oh, my goodness. Now Congressman AKIN, you are a Republican, and you're just trying to scare people about the talk about, this is going to be a big tax increase. But here you have the words of our President at a meeting of the editorial board at the San Francisco Chronicle. This is January 2008. He is very direct in what he is saying, Under my plan of a cap-and-trade or a cap-and-tax system, electricity rates would necessarily skyrocket.

That's just what you're saying, gentleman. It's going to skyrocket in Ohio, but it's going to skyrocket in a lot of other States too. That will cost money. They will pass that money on to consumers.

Now a guy from MIT took a look at what they thought that would be per household, and they were looking at \$3,000. There is a lot of speculation as to how much it would be. But \$3,000 for every household in America, that is really an incredible number and especially when the President has said, I'm not going to raise taxes on people over \$250,000. And now we're talking about, you flip the light switch, and you are already getting taxed at an increasing rate. What that does, of course, is makes us uncompetitive.

Now there's two ways to deal with jobs that are fleeing overseas. One of

them is to tax all the imports coming in, which is a very blunt instrument. It makes the cost to everybody in America go up, and we reward people that are inefficient producers. The other thing is to create a set of laws in our country that allow us to compete competitively with other countries. This is the exact opposite because when you tax electricity and energy production, that's a major part of all of manufacturing, and now we can't compete. So just to your point, we're basically taking those jobs right out of the country at a time where we're concerned about unemployment.

I'm just thankful for your joining us. We're joined also by another good friend of ours, a gentleman from Utah (Mr. BISHOP), highly respected, and he also agreed to talk a little bit about where we are in this entire situation.

Mr. BISHOP of Utah. I appreciate that kind introduction. I don't know about the highly respected part, but I will take it for now.

I appreciate what the two gentlemen have been talking about in this particular cap-and-tax plan that is out there. I think it's important to realize that this is not the only issue, the only plan on the table.

The Republican Study Committee in conjunction with the Western Caucus have both come together and have introduced H.R. 2300 last week, which is the American Energy Innovation Act. The goal is to present another idea, another alternative to what is on the table right now coming from this particular administration.

You see, what we really have are two distinct visions of the future. One vision, which is the cap-and-tax policy, is the one that deals with creating everything done by increasing taxes on all. Our vision is not to increase taxes.

The administration wants us to have everyone pay disproportionately, as you have shown on that other map. Different areas of this country will pay higher.

What we realized is that energy and equal access to energy has been the great equalizer in allowing people to escape from poverty in this country. We need to incentivize and create more energy and solve our problems, not less.

The other side does not have a path to an alternative energy source. We do have a path to energy independence and a recognition of other alternative sources.

Mr. AKIN. Congressman BISHOP, if I could jump in here.

What you are saying is tremendously important. First of all, you are saying, we don't have to go this route on this great big huge tax. And what's more you are saying, instead of just taxing people as an excuse for not developing responsible American energy, you are saying, we ought to be developing American energy, getting off of our dependence on foreign energy, and that we should be using a plan that advances a whole broad spectrum of dif-

ferent solutions and let the marketplace start solving this problem instead of just depending on taxing everybody unequally but with a tremendous tax.

The thing that's unique to me, and sad, someone explained to me the other day that we created a Department of Energy years ago. And do you know why it was created and what its mission was? The interesting thing is it was created so that we could become not so dependent on foreign energy.

□ 1845

Now they have increased many, many, many times the number of employees in the Department of Energy, and their whole mission was so that we would not be dependent on foreign energy. And look where we are today. It's gotten worse and worse and worse. So you kind of ask yourself maybe Ronald Reagan was right when he said we ought to get rid of them because we are more dependent on foreign energy.

Please proceed, though, Congressman BISHOP.

Mr. BISHOP of Utah. I appreciate the insight and that perfect analogy of what we are talking about here.

The problem the government has when it becomes involved in mandates is we pick winners and losers in the system. What we're trying to do with this act is give another alternative, another vision that empowers people to solve these particular problems.

I would like to, if I could only, just spend 1 minute on only one aspect, one part. I mean, this is a 200-plus-page bill with lots of ideas. Just one that deals with technology innovation because we all know technology is going to be one of the keys of creating this innovation in the future, and both the public and the private sector have a role to play. But the government, when it gets involved with mandates and massive programs, picks winners and losers. There's a role, but that's not going to be the key role. The real way of solving our problem is to tap the greatest potential this country has, which is the American people, and to do it in an innovative way.

Since 1790, this country has granted 6 million patents. We've got everything from 1784 with bifocals, 1805 with refrigerators. And 1867 is still the best year because we did the typewriter, the motorcycle, and barbed wire and toilet paper all in the same year, all of them important.

Mr. AKIN. Sears and Roebuck was delighted with that, I'm sure.

Mr. BISHOP of Utah. In 1896 was the zipper; Scotch tape goes back to 1930; 1945 was microwave ovens; 1960 was the laser; 1982 was the artificial heart. These were not done by government mandates. These were done by Americans responding to the challenges of the day. This country that is smart enough to come up with bifocals and blue jeans and crayons in 1903, along with airlines and lasers and computers, can come up with a source of better and alternative energy for our future.

Mr. AKIN. Just reclaiming my time, as you take a look at the technology even now that's out there, maybe I suffer as one of the few people here in Congress trained as an engineer, but you start looking at what the possibilities are here. And one of the things that is particularly interesting, and I wonder because I take a look at what Europe is doing and it raises this question and we ought to talk about this a little bit too, and that is, is there a genuine interest in reducing CO<sub>2</sub> or is this just a big excuse to levy a big tax on people? Because you go over to Spain and they have a very aggressive antiglobal warming policy there and they closed their nuclear reactors. Now, that makes you kind of wonder because that's one source of energy that we have in America that we have developed that doesn't make any CO<sub>2</sub> and it makes very, very clean energy.

But just taking a look at what you're saying, take the innovation, first of all, the nuclear power plant. And some people may be fanatics. I like going over to Home Depot or Lowe's or something and looking at their tool section, and they've got all these nifty new tools that run on batteries, and these batteries are getting better and better. They're getting smaller and they're getting much more powerful. So if you put together an improvement in battery technology with nuclear energy and use the nuclear energy to charge up people's batteries in their cars and all, we're talking about a completely different way. And that's just one possibility.

But I wanted to get back to my good friend from Utah. You said you wanted to develop one specific area. Please jump right into that.

Mr. BISHOP of Utah. I need to piggyback on what you just said. Last week Dr. Calzada from King Juan Carlos University in Spain was here telling us the specific problems that Spain is having with their approach of government mandates. So for every new green job created, many of them are administrative.

Mr. AKIN. They call it subprime; is that right?

Mr. BISHOP of Utah. You've got it right there. They lost 2.2. They're having a difficult time with their economy simply because they decided to do the top-down approach to it.

Now, what America has always been able to do is have Americans come up with these creative ideas if there is an incentive to do it, which is one of the things in the American Energy Innovation Act that I want to emphasize right now, which is the incentive with prizes. That is something that we have always used in the history of this world.

When Britain was trying to control the seas, they didn't know how to map them; so they offered a prize of 20,000 pounds to somebody who could solve the problem. A clock-maker in London got it by coming up with latitude and longitude elements we use today. Napoleon wanted a way to feed his troops, a

12,000 franc prize, and they came up with vacuum packing technology we still use today. When Lindbergh flew across the ocean, it was to claim a prize. The British Spitfire, which won the Battle of Britain, was the result of a technological development prize. NASA has used prizes. We use this all the time.

This is the time for us not simply to say come to us and the government will solve all your problems and we will fund all the research and we will decide what's good and we will decide who wins and who loses. Simply put the money out there, and the first person that can actually produce what we want, privately produce it, privately make sure that it's sustainable, give them a decent prize. That has driven America. That has driven the world in the past. It can happen today.

Mr. AKIN. Just reclaiming my time, you're getting me excited. What you're talking about is a word that my constituents love. It's called "freedom." The idea of freedom, the idea of challenging people's innovation and saying, okay, the first one to do this, this, or this, we're going to give you a prize. I didn't have all of those great examples that you gave us, but people the world over love a chance to win a prize. Plus it gives people a chance to start thinking: I bet you I can win that thing. I've got an idea of how to do that. What a great illustration of a freedom-based solution as opposed to a totalitarian top-down, government-knows-all-the-answers kind of thing and we are going to solve every problem in the world with more taxes and more spending. I like the freedom approach. I think that's a great idea.

I want to take my hat off for this American Energy Innovation Act that you're talking about. Sometimes people say that the Republicans don't have solutions. Our solution is called freedom. It's called innovation. It's called imagination. It's called turning the smarts of the American people loose on a problem and see what kind of wonderful things can happen.

I'm going to yield to the gentleman from Utah again.

Mr. BISHOP of Utah. We have got several other guests down here; and before I turn it over to them, let me just give a conclusion to this concept because the cap-and-tax plan is a government mandate that's telling people what they will do, how they will live. What we're talking about is empowering people.

Now, I hate to say this because it's somewhat harmful, but one of the problems I have with our session of Congress is there basically are two approaches we have to everything: we have an administration that truly believes government is the solution to our problems and wants to harken back to the progressive era, the New Deal era, the Great Society era, and build upon that. The other side of Congress thinks that empowering people is the solution. So I don't want to sound cyn-

ical, but to be very honest, it doesn't really matter what the issue is; we're always talking about the same thing.

So the Democrat solution to energy is to dictate and regulate, to have bigger government and have higher taxes. And I apologize, but for the Republican side, pick your topic. Today it's energy. Our solution is choices and options, empowering people, and reducing taxes.

Now, what I have been talking about with the prize concept is to simply empower people to come up with solutions that dictate their own lives and their own futures, as opposed to simply having bigger government telling people what they will do, when they will do it, and charging them \$600 billion for the opportunity of being told what to do.

Mr. AKIN. Reclaiming my time, that sort of gets your dander up a little bit to be told you're going to get charged \$600 billion and that's going to be the tax because you don't know how to solve this problem and the government can do it for you.

The funny thing is we've passed a lot of laws and they have these unintended consequences. And I can tell you right now what's going to happen. You tax the good old boys from Missouri, you tax them on their electricity and on their natural gas or their propane that they're heating their gas with in order to try to get CO<sub>2</sub> down, and you know what's going to happen? They're going to get those steel chainsaws out and they're going to be chopping firewood and they're going to be heating with firewood. That's what is going to happen. And it's going to have the effect of creating more CO<sub>2</sub> than if you just left the thing alone and not taxed them at \$3,000 per household a year.

We are joined by other Members of Congress. I did want to be able to get back, though, to Congressman LATTA from Ohio so you have a rejoinder in this, and then we have got another fantastic Member joining us tonight as well.

Mr. LATTA. Thank you very much for yielding.

Just to follow up on your conversation right there, we do have such great resources in this country. We have almost 25 percent of the world's coal. We ought to be using it. And it's that clean coal technology. We ought to have those contests out there. There are people in my district right now that are working on clean coal, but they are always being beaten down because they hear things coming out of Washington saying absolutely not, we're not going to have clean coal because we'll tax you out of existence. So who wants to use it?

So, you know, when you look at what we have in our country, we have all these resources. We have oil. We have natural gas. We have the coal. We should be developing nuclear. We haven't had a new nuclear power plant sited since 1977, and our competitors in the world like the Chinese are looking at 35 to 40 in the next 25 to 30 years. That's not sustainable.

Mr. AKIN. Reclaiming my time, hit those numbers again because you're not saying it that clearly. I didn't quite catch it. When was the last time we sited a new nuclear power plant?

Mr. LATTA. In 1977.

Mr. AKIN. And that makes how much CO<sub>2</sub>?

Mr. LATTA. Zero.

Mr. AKIN. None. So we're all worried about CO<sub>2</sub>, and yet we have not sited another nuclear plant since 1977. That seems like such an odd thing.

I recall when we had the Speaker come into the Science Committee, I think at the beginning of this year or the end of last year, and she was talking about wanting to deal with the global warming thing and all because Al Gore was coming in also and there was going to be this great big pow-wow on the subject. And I asked her, If we're very worried about CO<sub>2</sub> and nuclear power plants don't generate any CO<sub>2</sub> and we have hundreds of them floating around in ships in the Navy and they have never been a problem technically to us, what's your thought on that, because it sounded to me like you were becoming a little more open minded?

Oh, yes, we're becoming more open minded.

And yet legislatively you get no credit at all for generating energy that makes no CO<sub>2</sub>. Now, what's the logic of this? Please help me because I don't get it.

I yield.

Mr. LATTA. I'm still looking for the logic because, you know, we have all these resources. We have all this technology, but we're not using it. And we are all for, I think, on our side of the aisle what we call the "all-of-the-above" policy, all these things I just rattled off for using. In my district they manufacture solar panels. I'm going to have two companies by the end of the year manufacturing solar panels. We have the ability for wind, and we have everything from ethanol to biodiesel and we're looking at hydrogen down the road. But we need to be doing all of the above.

Right now I am getting calls from my constituents and they're saying, Bob, how come the gas prices are going up 30 cents in 1 week?

And I said, Well, gasoline is over \$60 a barrel again.

And people are going to start watching it go up and up and up. And the same thing that's going to come is how are we going to pay for this, this, or this, and we're going to have to say we're not going to buy this.

Mr. AKIN. Reclaiming my time, that gets right back to your point. We are basically shipping jobs overseas when we do it because we can't be competitive that way.

We have got another fantastic Congressman who has come to the floor, MICHELE BACHMANN from Minnesota. And she is just such a sweet, wonderful lady, but she also is extremely articulate.

It's a treat to have you, Congresswoman BACHMANN. I yield.

Mrs. BACHMANN. I thank the gentleman from Missouri (Mr. AKIN) for yielding.

I also am delighted to be a part of this discussion on solutions. As Mr. BISHOP rightly stated, there are two approaches that we are taking to America's energy solutions, and as Mr. LATTA stated, we are a Nation that is filled with resources. And I am called to mind by one of our founders, you may say, of our Nation, one of the greatest orators of his time and really all of American history, Daniel Webster. Daniel Webster made a statement, and I paraphrase: Should we not recall the resources that we have been given in this land that are extraordinary, unparalleled across the world, and shouldn't we call forth those resources that we've been given to generate something wonderful in our time?

I had the privilege of serving in the Minnesota State Senate. We had that quote stenciled around our beautiful rotunda, the Minnesota State Senate chamber. And as Mr. LATTA stated, we have 25 percent of the world's coal. We have unlimited resources as far as nuclear power generation goes, as far as hydropower, solar, wind, but yet also natural gas, oil. All of the known reserves that we have, the United States manages to use those resources more efficiently, more cleanly than perhaps any other nation on the planet. Rather than this being one of the most expensive sources of manufacturing in the United States, energy could be one of the cheapest sources of manufacturing components. And yet the United States could be one of the leading exporters of this wonderful resource, energy. So shouldn't it be, as Daniel Webster said, that we should call forth these resources that have been given to us with the greatest benefit that we have, American ingenuity?

□ 1900

Use those resources to the benefit, not just of America, but of mankind.

And so I would agree with my colleague, Mr. BISHOP. There are two ways to approach this solution, and I think that the solution that you gentlemen are speaking of this evening is the one that the American people are raising their hand to tonight saying, yes, don't tax me. In fact, bring resources into the Treasury and make my life better by being forward-looking, not backward-looking, and calling for these resources for the benefit of the American people.

Mr. AKIN. That is really a vision. You know, what I am hearing, if I am trying to put a little title on that, I think I am hearing let freedom ring. Let Americans use their ingenuity. Let us use the resources that God gave us. Let's see what we can do.

Let's be an exporter of energy. Let's take what the Lord has given us and really start to define clearly what the problems are and take a look at what

the alternatives are. Let the innovative juices of the American system go to work on this thing.

I mean, that's even assuming you have got a big problem with CO<sub>2</sub>. Even if you assume that, there are a lot of ways to deal with this.

But to try to come up with—look at this. This is the cost of World War II here, 3.6 trillion. This cap-and-trade tax, 1.9 trillion. This is more. This is what we are talking about in the next couple of weeks. We are talking about a tax that's going to cost a little bit more than the Vietnam War, the space race, the New Deal and Hurricane Katrina combined.

Mrs. BACHMANN. Let alone millions of American jobs.

Mr. AKIN. And that's not even counting all the jobs we are going to be shipping. And we could just basically let Mother Freedom ring the bell. Let's just go ahead and use these resources and figure out ways to solve these problems, because we could do it. That's what we believe in. We believe in freedom.

I would like to go back to my good friend from Utah, Congressman BISHOP.

Mr. BISHOP of Utah. I hate to add another wrinkle to this, because there is another problem. We have 6.5 billion people on the Earth today. Two billion people do not have electricity today. They have never flipped a light switch, and they want the same standard of living that we have. We are going to need more energy in the future, if only to be fair to the rest of the world, than what we are talking about today.

In 1977, we tried a national energy plan. It was passed, it was implemented, and the result of that was the government told you how high to put your thermostat, how fast to drive your car, and which day you could actually fill up. Except I think we talked about the one family Newt Gingrich found out about that had two different license plates, one ending in odd and one in even so they could get gas whenever they wanted to.

Mr. AKIN. That is American ingenuity. I suppose.

Mr. BISHOP of Utah. I should have given him a prize for that.

But we cannot go back to this place, this effort in which the government tells you how to live your life. We need to empower Americans to solve our problems, and we have the capacity to do that.

The gentleman from Ohio (Mr. LATTA) was talking about all sorts of different types of programs.

I just came back from a meeting in California where they have closed a lumber mill down there. We talk about lumber mills, but one of the processes you have of trying to thin the forest, to save the forest from burning, is to take all what they call the slash, the extra stuff off the land or the byproduct from the lumber mill, and turning that into a biomass energy source.

They are already funding 30 percent of their energy source from that par-

ticular area. Unfortunately, the mills closed down because we have this idea that we can't use our forests for anything other than to look at and watch them burn in California.

This is the part we are talking about. This is the brilliance America has to solving these problems. This is the kind of alternative. And one of the things that's sad is there is no source of energy that doesn't have somebody opposed to it. People are opposed to wind power because of the massive footprint it will take to build those generators. People are opposed to solar power because of the massive amount of land it will take to build those. People are opposed to nuclear because they are afraid of the term. People are opposed to biomass because they don't think it is right to clean out the forests, so they would rather see it burn.

All of these things have to be there. It has to be part of the proposal. We have to unlock the potential of Americans. That's our future. That's what we are talking about. That's not cap-and-tax.

Mr. AKIN. Yes, I just don't think that taxation is a solution to every problem.

I think one of the things that has been held up as a shining example for us to follow is the nation of Spain. And we heard about that last week from a very interesting brief we got.

And if you could just share with us a little bit about how that system would work. Because when you hear how the system that is very similar to what's being proposed here works in Spain, you are going to go, Oh, my goodness, I am not so sure we really want to be like Spain and doing all of this stuff.

Why don't you just share a little bit of that with us, Congressman.

Mr. BISHOP of Utah. Well, I am doing this from the top of my head, so you can help in here when I forget about what Dr. Calzada actually told us. But in Spain they basically have the government saying this is way we will move forward in the future. This is the energy we will use, even though the wind power and the solar power is not enough to meet the needs of Spain.

So they are having what we call brownouts and what they call blackouts. They are having business move away from Spain because they don't have a reliable source of energy, which is why they are actually losing two jobs for every one they gain in coming up with the government-picked winners and losers.

And, unfortunately in Spain, it's the entire country that becomes the loser. Not only do they not have enough energy to meet the needs of the people, they don't have enough jobs to meet the needs of the people, and they have found a negative loss in their energy output and a negative loss in their economic output.

And it's not them alone. There are other countries in the EU that decided to sign on to the Kyoto agreement, but they were wise enough to pick a very

bad base year. So it didn't matter what they did, they were going to come under the standards of the Kyoto agreement.

Now they are facing the problem that they are going to the EU asking for exemptions for certain of their industries because they can't even meet those same base standards, which always happens when the government says, We know what's best for you; we are going to tell you what to do.

Mr. AKIN. I recall some of the presentation. What really concerned me was the first thing was they have got 17.5 percent unemployment. Now that would get the attention of Americans anywhere, 17.5 percent unemployment.

Now, how did that come about? Well, here is how it came about. They decided they wanted to go with the green energy plan, so what they did is they closed their nuclear facilities. Now, that says to me, I am skeptical.

I think this was more of a political deal than a technical deal, because nuclear makes zero CO<sub>2</sub>. And yet they closed them and what did they replace them with? Windmills and solar panels. Well, that's nifty when the sun is shining and the wind is blowing.

But what happens when it doesn't? Well, they say to industry, Sorry, no electricity today. Now, my family, years and a number generations ago, started a steel mill, and the steel mills nowadays have these electrodes the size of telephone poles, three of them. They lower them into an electric furnace and lightning and thunder comes out of that furnace, and it melts the steel scrap in there.

That takes a lot of electricity. People that want to make aluminum take aluminum oxide out of the ground, that's aluminum and oxygen combined quite tightly together, and they have to separate those two molecules to get the aluminum. That takes a lot of electricity.

So what happens to steel? What happens to aluminum manufacturing in Spain? It's gone.

You can't have a whole bunch of people coming to work today and say, Sorry, the wind is not blowing hard enough, not going to make any aluminum today. And those companies go overseas, and so they lose all their jobs over there.

Mrs. BACHMANN. I had also heard the gentleman speak last week who wrote the report on Spain, and this is the country that the President holds up as being the country we should emulate. And as the gentleman from Missouri rightly stated, 17.5 percent rate of unemployment; the largest, highest unemployment rate of all the developing countries in the world, on their way to 20 percent unemployment.

And as the gentleman from Utah stated, there is 2.2 percent job loss for every job created. But the critical fact is that every job created, every green job, costs the country of Spain \$770,000 per job, and these are not sustainable jobs. They are primarily installing and building windmills and solar panels.

Once the installation is complete, the job goes away. That's a very expensive investment for Spain. They are only going in the direction of further increased unemployment, not in the direction of decreased unemployment.

Mr. AKIN. You know what scared me the most about his presentation, what he basically said is that the government has come up with such a clever, integrated kind of system in the legislation they passed. What happens is they, first of all, through various means—he claimed that even the Mafia, he thought, could be involved in it—they give licenses to people to generate electricity.

And so if you happen to get one of these licenses, this is a license to make some money, because you put enough solar panels and windmills up, and the State guarantees you a certain rate per kilowatt hour. So there are all these people in line wanting to get licenses to generate green energy.

So that's how they start. And everybody that has one of those licenses, let me tell you, politically, they are bought into this system. They are not going to let this system change for love nor money because they are making a ton of money on these licenses that they got from the government.

The only trouble is, the government is paying so much for that energy that the society can't sustain it. It's chasing all the jobs overseas. But then they go through this fast now you see it, now you don't economics, and sort of write it off this way, send it another way, and eventually run it into future debt.

So they are increasing their national debt. Their jobs are going down like mad. Their economy is in—but they have created a system politically that so many people are part of it that they can't let go of it. They can't get out of it.

That's really frightening. It's not something you can just turn off and say, Oh, we made a mistake. They can't go back because everybody now is part of this deal.

Mr. LATTA. I tell you, the discussion that we are having right now boils down to one thing, that this cap-and-tax is going to cost this country jobs.

And I am sure everyone in this body speaks at their local schools every month. I am going to be speaking at graduation this weekend at one of my colleges. What do you tell these students that are graduating? They have this great opportunity, that you are going to have the same chance that we had, that your grandparents had? Or are we going to tell them, You know what? It's going to be tough out there. Maybe you won't find a job.

You know, when you hear more and more that parents are worried that when their kids graduate from college, what do they do? They move home. There is no place for them to go. There are no jobs.

One of the things that I think we have to remember in this whole debate,

this is all about jobs, jobs, jobs. And one of the things that people kind of also have to remember is that government does not create a single job. This government consumes wealth. The only avenue that we have out there to produce wealth in this country is through business.

And if businesses aren't able to operate, if they can't turn the lights on because it's too expensive, and day in and day out I am hearing from my constituents, I hearing from companies across the State of Ohio, they are saying, if this goes in, we don't know how we are going to literally keep the lights on.

Mr. AKIN. Yes, we do have this. This is an estimate of job losses, if we go with this tax. And is this the kind of thing we should be doing in these economic times? Are we supposed to be losing jobs? I don't think this is a logical thing to do at all.

And the thing that's so tragic about this whole thing is we have the resources. We have the technology. We have the innovation. If we want to define the problem precisely, we put those incentives out there in the form of prizes and different things.

I tell you, get out of the way. Because when you give Americans a bunch of prizes and free enterprise and freedom, they are going to go for it and we are going to generate a tremendous part of energy.

Now, here is part of problem we are dealing with here, and maybe this comes from my engineering background. But there are a whole series of questions that really need to be asked before we go any farther with this massive tax increase that's being proposed.

And I think the first thing is there is a question between technical people and scientists, first of all, on the amount of CO<sub>2</sub> that we are really generating, that human beings are generating. That's not absolutely agreed to among scientists at all.

The fact is that human beings add something to the CO<sub>2</sub> in the atmosphere, but how much that is is kind of an unknown thing. We know it is going up, but we don't know how much mankind is adding to that, which then raises the next question, and that is, first of all, what are the effects that if we have the CO<sub>2</sub>, what is that going to do to the climate? Because, if you recall, it used to be we talked about global warming. The only thing is now you don't hear people, the liberals aren't talking about global warming anymore. They are talking about global change. Why not? Well, because it's not warming.

They have these models, these computer models saying the Earth is really going to be warm. Now, if you take a couple of years ago, there was a statement, let's see if I can find it here. They said something to the effect that the waves are going to be breaking at the steps of the Capitol.

That's what we were told. I mean, I was here in Congress. This is recently.

And they said, Hey, the water, the ice is melting so fast that we are going to have the waves breaking at the steps of the Capitol.

Well, now subsequently it seems, I have the exact quote here, just a few years ago scientists predicted that the seas would rise from 20 to 40 feet because of global warming with waves crashing against the steps of the U.S. Capitol, that would launch boats from the bottom of the Capitol steps. That's what people are saying.

□ 1915

So the question is, first of all: How much CO<sub>2</sub> are we contributing? Second of all, what will be the effect of that CO<sub>2</sub>. Then, the next question is: What is our ability to do anything about it, even if we wanted to? How effective could a solution be?

In my opinion, which is what you see in Spain, is this tax that's being proposed—this massive tax increase for our constituents, is this really about a concern for CO<sub>2</sub>, or is really the global warming just basically a stalking horse to give politicians another great big tax increase, increase the power of the Federal Government, and take away that precious freedom that our dear friend from Minnesota is just talking about?

I'd like to go back to my friend from Utah, please.

Mr. BISHOP of Utah. If I could add just another element to this as well, because what we're talking about when we talk about cap-and-tax on certain elements and certain industries is, once again, the government picking winners and losers. And we're trying to sell it—or somebody is trying to sell it to the American people on the idea that this is going to move us into a new generation of "green" energy.

What we need to realize is back in the seventies—and I'm going to quote a few lines, if I could, from Keith Rattie's address he gave to Utah Valley University. He happens to be the chairman of Questar Corporation.

He said, "Back in the seventies, we were told that wind and solar power are alternatives to fossil fuels. In reality, the honest description is they're supplements to fossil fuels. Taken together, wind and solar power accounts for one-sixth of 1 percent of Americans' energy use," which means when he asked Power Point to do a pie chart for him, they couldn't come up with a wedge that small. It was a thin line.

After 30 years, we have pumped \$20 billion into subsidies for wind and solar power—and we have a thin line. The Obama administration is hoping to double that, which is a great goal. I think that's perfectly advisable. We should try and double wind and solar energy.

You should know that the last 3 years of the Bush administration, we doubled the amount of wind and solar energy we produce. But what comes in that—

Mr. AKIN. Reclaiming, we didn't do a tax increase, did we?

Mr. BISHOP of Utah. No.

Mr. AKIN. It was because it seemed to make sense—and Americans did it.

Mr. BISHOP of Utah. Which is why we're coming back here, because all we're doing if we double is making a thicker thin line—going from one-sixth to one-third of 1 percent, which is why this cap-and-tax approach is so insidious because, once again, there are winners and losers in industry; also, winners and losers in the American people.

Mr. LATTA's constituents in Ohio are going to be hit very, very hard. If you lived on the West Coast, which is more hydropower than coal-fired power, you don't have that much, do you? It also makes a difference in the economic level of individuals.

If you're rich, this cap-and-tax policy is going to be an annoyance. If you're poor, as I have said on this floor before, if you're poor, this approach makes the difference on whether you can have a luxury like tuna casserole at night. It's going to hit the poor people harder.

In different areas of the country it's going to hit them harder. And that's why it is such an unfair and such a dangerous proposal, especially when you have been talking about other countries which have gone down that path—and it has not worked.

Mr. AKIN. Reclaiming my time, it seems to me that if you're a businessman, the way businessmen think—because I used to be in the business world—you give me the rules and we will play the game. If I have got a chemical cracking facility in America and we're taking oil and we're breaking it into different products and things, and I'm going to get a great big tax, one of the things I might consider doing is just moving that overseas. Because if I move that overseas, the jobs go away here. Then I can sell the same products back into this country at a much lower cost, and anybody left in this country is going to be at a tremendous competitive disadvantage.

So you're creating an incentive for companies to close American businesses and move them overseas by what we're doing. Somehow or another do we want the government making policies which manipulate the things that businesses do—not based on what is good for our citizens, but based on some silly set of laws that somebody came up with down here in Washington, D.C.; certainly not something I would vote for.

I would like to recognize the gentleman from Minnesota.

Mrs. BACHMANN. Well, American manufacturing has been at a competitive disadvantage for years. I'm a former Federal tax litigation attorney. America has the second-highest corporate tax rate in the world, at 34 percent.

Now the Federal Government is proposing to tie a cement block onto American manufacturing that would be extremely difficult to overcome. One thing that we need to consider are the corruption influences that come from

manufacturers all trying to fight over scraps, you might say, of permits.

Originally, the President said there would be no permits that would be auctioned off to any industry. Now what we're seeing here in the House is that certain industries, certain fossil fuel-based industries are saying, We can't survive unless we have some kind of a free pass.

And so now we're hearing of backroom deals that are happening, where different industries are given free passes. All of this adds up to the American people smelling something is rotten in this deal of the cap-and-tax system.

Mr. AKIN. Reclaiming my time, do you know what it sounds like to me? This is just another color version of another bailout deal.

Mrs. BACHMANN. Sure it is.

Mr. AKIN. We're going to say, Oh my business can't live with this cap-and-tax. So I need a bailout. And so now we're going to get in the business of trading off bailouts. I wonder who's going to get the deal.

Mrs. BACHMANN. The problem is the American taxpayer, just as the banking system, the financial system, and now with energy, government is creating a problem where we don't have a problem. Government is creating a false economy where they don't have to do this. This is all to benefit governments coffers—not to benefit the American people, not to lower their energy tax bill, not to create more jobs when, just as Mr. BISHOP said, we could take a completely different route.

My State of Minnesota, Mr. LATTA's State of Ohio will be hit especially hard with this cap-and-tax system. Why burden those who are least able to afford it—senior citizens, people who, in Minnesota, you don't have a choice. You have to turn on the furnace come October.

This will be devastating to our economy, and we could have a completely different answer that would bring more money, bring more jobs by opening up all of America's energy resources.

I would yield back.

Mr. AKIN. The thing that's amusing on this entire situation, every time we seem to tamper with these things, we create these laws which do the opposite of what we're really trying to do. I think that the thing that we need to be having an awful lot more faith in in this Capitol is the idea of freedom and the imagination, the innovation that's available in America through the natural resources we're blessed with.

All of these things come together to provide us with solutions where there's choices and options and free enterprise is working. And what is a good solution today is going to be replaced by something better tomorrow. It's even going to be better the day after tomorrow.

I am so thankful for our guests here. We have just got a couple more minutes. I will go back to the gentleman from Ohio, if you would like to make a quick closing statement, and then we're going to call it an evening.

Mr. LATTI. I thank the gentleman. I will be brief. Time is short for this country. We have folks out there that need jobs—and they need them today. We have been in a tough recession.

Back in 1982, when we were coming out of that recession folks were confident that those factories were going to open back up; that those doors would be open and those jobs would be there. Today, a lot of those jobs are gone. We're in a tough economic environment. We're in a tough global environment—the competition is tough.

If we want to make sure that we can compete in this country and we can make sure that we have those jobs in this country to compete against the rest of the world, we have to make sure that we have the costs down. If we go through this cap-and-tax, it's going to be a bad day for America.

I just want to thank the gentleman for hosting this tonight. We're going to be talking about this not only here in Congress, but across our districts in the coming days.

Mr. AKIN. Reclaiming my time, I am just so delighted with our guests here on the floor. You know, the common sense in me can't resist showing this little chart. How much does a human activity affect greenhouse gases? Well, if this block represents greenhouse gases right here, then CO<sub>2</sub> is those yellow boxes. That's the amount of greenhouse gas that's heating the world by CO<sub>2</sub>. The rest of this is other things that are heating the world. Then, this is the amount that's caused by people. So this seems to be an awful big tax for such a little tiny box.

I want to once again thank my good friends, Congresswoman BACHMANN from Minnesota and Congressman LATTI from Ohio and Congressman BISHOP from Utah for joining us. I hope that this has been as informative and interesting for everybody else as much as it was for me.

#### FORECLOSURE CRISIS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from North Carolina (Mr. MILLER) is recognized for 60 minutes as the designee of the majority leader.

Mr. MILLER of North Carolina. Tonight, I would like to devote this hour to the foreclosure crisis that the Nation faces—and will continue to face for some time; the financial crisis; the recession that we now have that is the worst recession since the Great Depression, precipitated by the foreclosure crisis and by the financial crisis. I want to talk about how we got where we are and what we need to do now to make sure it never happens again.

According to the financial industry, what happened was this freakish combination of macroeconomic forces that no one could have predicted. It was a perfect storm. But with a little help from the government, from the taxpayers, and a little bit of patience, we

will muddle through this and we will be back to where we were just a couple of years ago; not to worry.

Columnist Paul Krugman earlier this week quoted a prominent Wall Street lawyer who was under consideration to be the Deputy Treasury Secretary, Rodgin Cohen, as saying that the Wall Street that will emerge from this will not be terribly different from the Wall Street of the recent past, and said, "I am far from convinced that there was something inherently wrong with the system."

Mr. Speaker, a Wall Street or a financial system that is not different from the one in the recent past that just gets us back to where we were a couple of years ago is not much of a deal for the American middle class. I don't claim that I knew that the financial crisis would happen the way it did. But I knew that the mortgages that have proven so toxic for the financial system and for the financial industry were toxic for borrowers, were toxic for homeowners. And I thought that was reason enough to do something about it.

I began working on the issue almost as soon as I was elected or entered Congress in 2003. In 2004, I introduced legislation, along with Congressman WATT, to prohibit many of the practices that led us to where we are now. And we saw—I know well what kinds of mortgages have led us to the foreclosure crisis.

Subprime mortgages went from 8 percent of all mortgages in 2003 to 28 percent in the heyday of subprime lending—the 2004 to 2006 period. More than half of the people who got subprime loans qualified for prime loans. Many others should never have gotten any loan of any kind.

There were extravagant upfront charges, costs, and fees. Ninety percent of loans had an adjustable rate, with a quick adjustment after just 2 or 3 years. The typical adjustment—the teaser rate, the initial rate was frequently above prime. It was no deal in the first place.

Then, when the adjustment set in, regardless of what interest rates were, the monthly payments would go up by 30 to 50 percent. Seventy percent of the loans had a prepayment penalty that made it almost impossible for borrowers to get out without losing a big chunk of the equity in their home.

The loans were designed to be unsustainable. They had the effect of trapping borrowers in a cycle of repeated refinancing. Every time they refinanced, having to pay points and fees and closing costs to get into the new loan and a prepayment penalty to get out of the last loan.

All that time, the industry defended all those terms, all those practices as necessary to provide credit to homeowners who would not qualify for prime loans. The terms, they said, might appear predatory to the uninformed, Members of Congress like me, the consumer groups, but they were

really innovations that would make credit available to people who otherwise could not have gotten it.

Repeatedly they said this legislation, while well-intended, will just hurt the very people it's trying to help. I admit that I resented being patronized at the time. But now, looking at what really happened, I am furious at the dishonesty of it all.

□ 1930

Mr. Speaker, this is what really happened. This is a chart of the percentage of corporate profits in America that the financial services industry got. And it peaked during the period, the heyday of subprime lending, at more than 40 percent of all corporate profits. The terms of mortgages that appeared predatory really were predatory. The lenders did not have to include those terms in their loans.

Now, obviously, something went wrong. And I want to talk about that in a bit. But I first want to recognize my colleague. This is the majority party's hour. But in the spirit of bipartisanship, or post-partisanship, I am happy to recognize MIKE TURNER, my colleague from Ohio. Mr. TURNER has many fine qualities. His political party is not one of them. But he represents a district, Dayton, Ohio, that has been particularly hard-hit by the foreclosure crisis.

And I want to recognize Mr. TURNER to talk about what he has seen happen in Dayton.

Mr. TURNER. Well, I want to thank BRAD MILLER for his leadership on this issue. This is a very important issue that affects our whole country. And we all took a pause as we saw our financial institutions shaken nationally. And as the bailouts were proposed that came here to this floor to be voted upon, across the country, Americans wondered, How did we get here? How did this happen?

Now I voted against every bailout that came here to this floor. And I voted against it because not only did I believe that they were not structured appropriately, that there was money that was going to be wasted, but more importantly, not one of them included a change in the laws that would prohibit the type of practices that got us here to begin with. The toxic assets that people talk about are these mortgage-backed securities that were traded and sold upstream. They were the securities that were based upon practices of mortgage lending that had a negative impact on our families and a negative impact on our communities.

And today I wanted to offer my support for the recently passed bill, H.R. 1728, Mr. MILLER's bill, the Mortgage Reform and Anti-Predatory Lending Act of 2009. This bill directly addresses the root causes of the current financial and economic crisis in the United States as well as how it has led to some home abandonment and high foreclosure rates throughout the country.