

member representative said, "One of the reasons that many members of USCAP are enthusiastic is because we see that it is essential for our businesses to move to a low carbon economy."

Madam Speaker, let's unleash new investments in America. Let's produce more of our energy here at home. Let's wean ourselves off foreign oil dependency. Let us create new, clean energy jobs in America. We cannot delay economic recovery, and we cannot risk further destabilization of our climate.

REPUBLICANS WANT ENERGY INDEPENDENCE FOR AMERICANS

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from North Carolina (Ms. FOXX) for 5 minutes.

Ms. FOXX. Madam Speaker, my colleague from Indiana made some very, very eloquent and compelling remarks about the status of our economy, and my colleague from West Virginia gave valuable information on energy and called attention to some important issues.

My distinguished colleague from Florida, whom I like and admire very much, says the energy bill will create jobs, but he's wrong. It will kill jobs. He never answered his own question: Why don't we produce those mirrors in the United States? Because our taxes are high and regulations drive jobs overseas.

America, if the Democrats pass this cap-and-tax bill, get ready to pay more for electricity, a lot more. This cap-and-tax scheme, better known as a national energy tax, if it becomes law, will cost \$846 billion. That's according to the Congressional Budget Office's latest estimate. The CBO is a non-partisan organization.

Who's going to bear the brunt of this new national energy tax? Anyone who turns the lights on, but it's also going to be especially harmful for many of my constituents and all others who work in manufacturing.

As companies adjust to this new energy tax, many will be forced to ship jobs and the accompanying greenhouse emissions overseas where energy costs will be much lower. Many employers will face the tough choice of outsourcing or going out of business altogether. This destructive energy policy will kill millions of American jobs and permanently send them overseas, and I and many others cannot support this.

I want to quote from a report that came out from the Ways and Means Ranking Member DAVE CAMP, who has based his comments on this CBO report that's come out. He says that, "The facts are plain and clear: Democrats in Congress are breaking the President's pledge not to raise taxes on working families. The President has repeatedly stated married couples earning less than \$250,000 a year would not face higher taxes, but this legislation imposes an energy tax on every American

and provides no help to families making more than \$42,000 or individuals making as little as \$23,000. Increasing Americans' fuel and utility bills in this recession is not only bad policy, but it completely ignores the hardships millions of Americans are already facing. This is dangerous legislation in desperate need of closer review."

Republicans want energy independence for Americans, and we can have it but not under this cap-and-tax bill.

□ 1115

Madam Chairman, I would like to point out one other issue that is before the Congress recently, and that is money for the IMF, the International Monetary Fund, in the supplemental bill. What the Democrats want to do is cut \$5 billion from our troops in order to fund the IMF. And because any IMF member country may apply for these loans, Iran, Venezuela, Zimbabwe, and Burma are all eligible. Therefore, state sponsors of terrorism can receive American taxpayer money under the Democrats' proposal.

The New York Times reported on May 27 that Hezbollah is in talks with the IMF about continuing loans to Lebanon should they win the election. Therefore, a terrorist organization could receive American taxpayer dollars under the Democrats' proposal.

To loan the IMF \$108 billion, the U.S. will have to borrow the money from other countries, like China. A loan of this size to the IMF will put America further into debt, a cost that will be paid by our grandchildren and children, a point so well-pointed out by my colleague from Indiana. Also, according to the Center for Economic and Policy Research, American taxpayers will actually lose money by loaning it to the IMF. While countries like China, Russia, Brazil, and India have announced they will not participate in loans, the Democrats are asking Americans to support this.

Finally, the American taxpayers are sick of bailouts in their own country. How can Democrats rationalize a global bailout?

AUTOMOBILE DEALER ECONOMIC RIGHTS RESTORATION ACT OF 2009

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

Mr. MAFFEI. Madam Speaker, I rise to ask Chrysler and General Motors to continue to honor their commitments to auto dealers in this country. Chrysler and GM should not deprive economic rights to profitable dealerships across this country.

Yesterday, I joined with Representative FRANK KRATOVIL of Maryland and introduced the Automobile Dealer Economic Rights Restoration Act of 2009. The act claims to restore the economic rights of GM and Chrysler dealers as they existed prior to each company's bankruptcy. We want to preserve GM and Chrysler car dealers' rights to re-

course under State law and, at the request of an automobile dealer, require GM and Chrysler to reinstate franchise agreements in effect prior to those companies' bankruptcies. These are bankruptcies negotiated with Federal officials, and taxpayer dollars are helping to maintain both companies. Therefore, these bankruptcies should not be used to change the rules that dealers have been operating under.

I first wrote a bipartisan letter with Representative CHRIS LEE of New York and more than 65 of our colleagues to the auto task force in May asking them to work with the companies to reconsider the forced closings. Since then, thousands of dealers have been informed by GM and Chrysler, through a seemingly arbitrary system, that their relationships were ending essentially immediately, leaving some dealers with millions of dollars invested in car stock with no options for consolidation and little leverage for liquidation.

In my home district in upstate New York, there is a dealership, Lewis Goodman Chrysler, which has been the cornerstone of one of our communities for 50 years. Mr. Goodman opened his dealership in 1959 in Syracuse. Two years ago, at the age of 82, Mr. Goodman passed away, but his dying wish was to make sure the dealership reached the half century mark. His widow promised to keep their dealership running at least through its 50th anniversary, which was just last week. Lewis Goodman Chrysler received a letter on May 15 informing them that Chrysler was severing their relationship. The letter gave no indication as to why this particular dealership was targeted, just that the relationship was ending.

I visited Mrs. Goodman last week to celebrate the 50th anniversary. This is a dealership that is profitable, partly because of selling preowned cars. It employs dozens of people and has been loyal to them for years. It is exactly the kind of small family business that we in this House claim to want to help, not close.

We all recognize that the economy is not favorable to the auto industry right now and especially not in certain sections of the country where the population can no longer support an extensive dealer network. We have already seen layoffs from parts manufacturers in my district, plant closings, and a Chapter 11 among one of their suppliers. In this context, across central New York 11 dealerships have closed on their own since 2007, and we expect to see other dealerships consolidate and close this year. But we do not, in the middle of a recession, need to take a hatchet to local, family-owned businesses that have supported our communities for decades when market forces are already at work. These dealerships employ hundreds of people across my district. They sponsor our local little league teams, our pancake breakfasts, and they buy ads in our local newspapers and local TV newscasts. They

have been the cornerstone of our community for generations.

I have also signed a letter with Congressman CHRIS VAN HOLLEN, Majority Leader HOYER, and over 100 of our fellow Members, and we sent it to President Obama talking about our concerns, the total lack of transparency and how this system is shutting down profitable dealerships. And we want to know, from both sides of the aisle, whether we can get more transparency and an indication of how this, indeed, saves money.

The auto companies, who are buoyed by taxpayer dollars, should be honest with the dealerships and with the American people about how these decisions are being made, and the dealerships should be negotiated with on how to consolidate dealerships in a way that will help to find a soft landing for the workers and communities, not just in my district, but across the country.

STATUS QUO IS NOT ACCEPTABLE

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

(Mr. STEARNS asked and was given permission to revise and extend his remarks.)

Mr. STEARNS. Good morning, Madam Speaker. I rise today to ask a simple question that is on every American's mind; what has been done by this administration and this Congress to fix the troubled economic system we have today?

While this administration continues to pour trillions of dollars into a flawed financial system, continues to have Washington bureaucrats take control over failed businesses, and continues to appoint czar after czar to exercise government control over our free market system, the question still remains, Madam Speaker, what has this administration done to fix this broken system, and is it working?

Government control is not the answer, as our European neighbors have figured out recently and spoken through their elections to change their left-leaning programs and political regimes.

This economic crisis was created by a flawed system, a system that is in need of structural reform. However, the administration's answer to this glaring problem is to continue to throw more money, taxpayers' money, at the problem, which essentially increases this country's unsustainable debt and increases Federal bureaucratic control over all of our private institutions.

This country must stop the taxpayer-paid-for corporate welfare from being handed out and simply return this economy to what has worked for over 200 years, a system that rewards people who take prudent risks and punishes those who take irresponsible risks.

We must return to being a frugal Nation, one where the Federal Government balances its budget, encourages savings, and reins in the \$12 trillion

worth of debt. This Nation can no longer afford one more loan from China as our credit rating teeters on the brink of failure.

This structural reform begins with the executives that are tasked with running these institutions, banks, and corporations. What this economic crisis has taught us is that these CEOs care more about their stock options, even at the expense of hiding fraudulent assets and taking bogus risks to inflate their P&L statements.

Government-guaranteed bailouts and guaranteed bonuses allow these individuals to escape their poor decisions and sidestep the economic hardship that their risky choices have created for the average American family.

I believe this starts by giving investors and shareholders more transparency into what occurs in corporate boardrooms. Shareholders and investors need greater access to information to allow their confidence in company governance determine where their investment capital is best allocated. In addition, investors, regulators, and the American people need greater transparency into the daily operation of Wall Street. It is nearly impossible for one to find information or records of a corporation's credit default swaps—who owns them, who backs them, who has issued these complex financial tools? Vital information like this will help to prevent corporations from concealing this information in their books, what they owe and how much debt they really are in? The same can be said with regard to the subprime mortgage securities, what are they worth now?

Furthermore, Madam Speaker, there is no such thing as "too big to fail." These institutions must realize that every time they make an irresponsible decision or a risky bet, the Federal Treasury will not come to their financial rescue. Financial bailouts are a slippery slope and set a dangerous precedent. When the Federal Government begins to arbitrarily pick winners and losers, fairness, equality and the free market are tossed out the window, as evidenced by Bear Stearns' government bailout and Lehman Brothers allowed failure.

This administration, the Federal Reserve, and the Federal Treasury must release their TARP records and disclose in full how the bailout money has been spent, who the money has gone to, and the reason why some received help and others were allowed to fail. This money belongs to the taxpayers; we have a right to know.

For these and other reasons, I am calling on this Congress and the administration to have a series of comprehensive hearings to determine what exactly happened, who was at fault, what is the best way to restructure this flawed system, and how are the taxpayers going to get their money back from these bailouts?

Status quo is not acceptable, and neither is bailout after bailout, leading to Federal bureaucratic control of our in-

stitutions and our banks. It is time we find answers to these problems rather than continue to throw good money after bad.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 11 o'clock and 25 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. PETERS) at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer: Eternal God, yet ever-present to Your believing people, give us the wisdom to use the time You give us wisely.

May we divide our time according to priorities, always in fair and appropriate ways.

May we share our time with those who bring out the best in us or need our attention the most.

And Lord, may we waste time only while reflecting on Your many blessings or with those we love.

For everything and everyone is such a gift. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Alabama (Mr. GRIFFITH) come forward and lead the House in the Pledge of Allegiance.

Mr. GRIFFITH led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has agreed to without amendment a concurrent resolution of the House of the following title:

H. Con. Res. 109. Concurrent resolution honoring the 20th anniversary of the Susan G. Komen Race for the Cure in the Nation's Capital and its transition to the Susan G. Komen Global Race for the Cure on June 6, 2009, and for other purposes.