

stating his determination to bring to trial officials who falsified the case against him. On November 13, 2009, he wrote petitions in which he stated that he had been transferred again to a new cell during the night, and that he was intentionally deprived of sleep and hot food. As a result he developed acute pain and vomiting and insisted on seeing a doctor and an ultrasound examination that was prescribed to him in July 2009. This examination was never carried out. After having been denied medical treatment for four months, Mr. Magnitsky's condition became critical and he died on November 16, 2009.

Madam Speaker, this injustice cannot stand. And while no words will comfort the painful loss of the Magnitsky family—Sergei is survived by his wife and two children—his case at least got international exposure because of the wherewithal and connections of his employer, Hermitage Capital Management of London. In that aspect, Sergei's case is similar to that of Mikhail Khodorkovsky and the Yukos case. But how many unknown Sergei Magnitskys and Mikhail Khodorkovskys languish unjustly in Russian prisons because of corruption? How many voices critical of the Russian government have been silenced this way?

Madam Speaker, the Russian Federation remains a crucial world power of critical importance to the United States in vital policy areas, including, but not limited to, nuclear proliferation issues such as in Iran and North Korea, disarmament agreements, global warming, the war on terror, and the international economic crisis. I therefore applaud our Secretary of State Hillary Clinton for working hard to strengthen and deepen our ties with Russia and the Russian people, which reflect the important role Russia continues to play today.

I believe that my bill directly contributes to those deepening ties by establishing human rights accountability. Under my bill, the individuals who have—in the determination of our Secretary of State—directly contributed to the death of Sergei Magnitsky will be put on a visa ban list until they have been thoroughly investigated. It further requires the Russian government to undertake significant reform steps to bring the Russian prison system into compliance with international standards. We must ensure that these perpetrators do not get rewarded with shopping trips on New York's Fifth Avenue or elsewhere in the U.S.—that is the least we can do for Sergei. Furthermore, my bill will ensure that no U.S. bank accounts can be used to transfer the ill-gotten spoils of this fraud, and any such assets are frozen, so they can be returned to their rightful owner, the Russian people.

TEMPORARY EXTENSION OF SMALL BUSINESS PROGRAMS

SPEECH OF

HON. BETTY McCOLLUM

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 23, 2010

Ms. McCOLLUM. Madam Speaker, I rise in strong support of the Small Business Lending Fund Act of 2010 (H.R. 5297). This legislation will extend much needed credit and reduce taxes for small businesses all across the country.

Small businesses are the engine of job creation in our economy and are playing a crucial role in helping America recover from the worst recession in 75 years. Still, small main street businesses are struggling to expand due to a lack of credit. The Small Business Lending Fund Act of 2010 (H.R. 5297) helps small businesses expand by creating a new \$30 billion fund for small and medium-sized community banks. This fund is expected to leverage up to \$300 billion in small business lending.

The economic impact of this legislation would be significant. It will create up to 500,000 jobs and provide loan guarantees to approximately 8,000 community banks. H.R. 5297 provides \$12 billion in tax breaks for small businesses, including write-offs on capital investments and credits for new hires. More importantly, his bill will not add a dime to the deficit because it is fully paid for by closing tax loopholes.

Congressional Republicans repeatedly say they support small businesses while at the same time deliberately delaying and obstructing this legislation, which cuts taxes and expands access to credit for small businesses. When our economy is recovering and small businesses need access to credit, new American jobs should not fall victim to the gridlock caused by Republicans in Congress.

There is no question in my mind that we will get America's economy back. Until credit is flowing and houses are selling, until customers are confident and job creation is back on track, I will continue to take actions that place our country on a sustained path of broad-based economic growth.

I urge my colleagues to join me in voting for the Small Business Lending Fund Act of 2010.

HONORING UNITED STATES NAVY RESERVE CAPTAIN STEVEN M. CARLEY

HON. ADAM SMITH

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. SMITH of Washington. Madam Speaker, I rise today to honor United States Navy Reserve Captain Steven M. Carley, who retired after 39 years of service in August 2010. I ask that my colleagues join me in honoring Captain Carley for his commitment to our Nation.

Captain Carley enlisted in the Navy Reserve in 1968 and began his career at Sand Point Naval Air Station in Seattle, WA. After 13 years of enlisted service working in intelligence, Captain Carley was commissioned in November 1984 and became an Intelligence Officer in the Navy Reserve. Over the course of his career, he was assigned to multiple units where he served in a range of roles from Intelligence Analyst to Executive Officer. Additionally, Captain Carley participated in five major joint exercises in Korea as well as annual overseas training in Germany and Japan.

Captain Carley's achievements are remarkable and plenty. His military awards include the Meritorious Service Medal, Navy Reserve Meritorious Service Medal, Armed Forces Reserve Medal, and the Marine Corps Commendation Medal.

Captain Carley currently resides in Olympia, WA where he serves his community through various community service projects and his

position with the Washington State Department of Ecology, where he manages the water pollution control grant program.

Madam Speaker, I congratulate Captain Steven M. Carley on his many remarkable achievements, his venerable service to his country, and his retirement after 39 years with the United States Navy Reserve.

PROVIDING FOR CONSIDERATION OF H.R. 847, JAMES ZADROGA 9/11 HEALTH AND COMPENSATION ACT OF 2010

SPEECH OF

HON. EARL POMEROY

OF NORTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. POMEROY. Mr. Speaker, I rise in opposition to the Motion to Recommit H.R. 847, the James Zadroga 9/11 Health and Compensation Act.

I believe that our current medical malpractice system is in need of reform. Rising medical liability premiums are threatening trauma centers, emergency rooms and obstetrician-gynecological practices and the patients they serve, causing some to shut their doors because they cannot afford the cost or risk of treating patients. To help address this issue, I have repeatedly voted for legislation that would reform our medical malpractice system by, among other things, placing a cap of \$250,000 on noneconomic and punitive damages as well as limiting lawyers' contingent fees.

While the flawed Motion to Recommit H.R. 847, the James Zadroga 9/11 Health and Compensation Act includes important provisions to help avoid frivolous medical malpractice lawsuits, it would also eliminate important delivery system reforms recently enacted in the health care reform law. This includes eliminating the Independent Payment Advisory Board which is charged with developing recommendations about innovative ways to better control costs both in public and private health programs while also ensuring that care is improved. In addition, I believe that comparative effectiveness research holds the potential to improve quality by helping doctors and patients determine the most effective treatment approaches. Repealing this important program would be an unacceptable step backwards. Furthermore, I have deep concerns with reducing funding aimed at improving public health.

For these reasons, I urge my colleagues to oppose the flawed Motion to Recommit H.R. 847, the James Zadroga 9/11 Health and Compensation Act.

PROVIDING FOR CONSIDERATION OF H.R. 2378, CURRENCY REFORM FOR FAIR TRADE ACT

SPEECH OF

HON. DANIEL LIPINSKI

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. LIPINSKI. Mr. Speaker, I rise in strong support of H.R. 2378, the Currency Reform for

Fair Trade Act. I am a proud cosponsor of this bill, and am pleased that this measure has been brought up for a vote.

American manufacturers are facing numerous challenges during this recession, but China's manipulation of its currency is undoubtedly the most insidious. These unfair practices put U.S. firms at a distinct disadvantage in their efforts to remain competitive and to export goods to a growing global market. By fixing the value of the renminbi to the American dollar, China effectively undervalues its currency by at least 25 percent and affords its manufacturers an unfair advantage, making their exports artificially cheap. As a result of this manipulation, American-made products are unable to compete in the marketplace and American manufacturers and other exporters are forced to lay off workers.

H.R. 2378 will begin to address this market exploitation by allowing the United States to assess countervailing and anti-dumping duties on products exported from any nation that benefits from the export subsidy of manipulated currency. It has been estimated that by implementing these duties as many as 500,000 U.S. manufacturing jobs will be created. And by making American manufacturers more competitive, we can begin to overcome the estimated 1.4 percent annual GDP reduction caused by China's currency manipulation.

While both Presidents Bush and Obama have sought to address China's currency manipulation diplomatically through both bilateral and multilateral channels, China has provided only empty pledges to allow its currency to float freely with the market—pledges that have never truly been realized. When one looks at the value of the Chinese renminbi against the U.S. dollar, it is remarkable how unnaturally flat the rate has remained for the last 2 years. Though the renminbi has appreciated by a tiny amount in recent months, this is an obvious attempt by the Chinese to leave the impression that it is acting responsibly with respect to its currency, when in fact we all know that is not the case. This legislation is crucial to overcoming China's failed promises to operate in the global economy under fair rules and standards.

This is not some esoteric exercise. China's currency manipulation has a direct effect on a wide range of U.S. manufacturers, from steel to paper, machinery to textiles. It has driven firms out of business and cost us millions of jobs, especially in the Midwest. It serves to decrease exports and widen our trade deficit with China at a time when we need to be expanding our exports and growing our economy. As my constituent Zach Mottl, of Atlas Tool and Die and the Tool and Manufacturing Association, said, "a few percentage point difference [in currency value] can make that difference in terms of whether a company buys here or buys overseas."

It is the government's duty to defend the American people. American workers and families have been under assault for years from China's unfair currency policy which steals American jobs. While we've been playing by the rules, China has enriched itself by deliberately ignoring them. Our policy has been all carrot and no stick, with unfortunate but predictable consequences. We cannot continue to allow American businesses and workers to be put out of work by China's currency manipulation. I am pleased to support this much needed, bipartisan legislation, and I urge the Sen-

ate to quickly act on this important measure in order to bring fairness and balance to international trade.

PROVIDING FOR CONSIDERATION OF H.R. 2378, CURRENCY REFORM FOR FAIR TRADE ACT

SPEECH OF

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Mr. PAUL. Mr. Speaker, the imbalances in international trade, and in particular trade between China and the United States, have prompted many to demand a realignment of the Chinese yuan and the American dollar. Since we are running a huge trade deficit with China the call now is for a stronger yuan and a weaker dollar. This trade imbalance problem will not be solved so easily.

I would urge my colleagues to consider the benefits we receive from our relationship with China, one of which is that American consumers benefit from lower-priced goods. Adopting the policy urged by supporters of this bill would cause consumer prices to increase, thus reducing consumers' wealth. Other producers would suffer as a result of the consumers' decreased purchasing power. I doubt that many of our constituents want us to increase the prices they pay for goods and services.

Congress should also consider how the Chinese benefit the United States government by holding our debt. The dollars the Chinese acquire by selling us goods and services must be returned to the United States. Since the Chinese are not buying an equivalent amount of American goods and services, they are using the dollars to finance Congress' extravagant spending.

This deep and legitimate concern for the trade imbalance between China and the U.S. will fall short if the issue of fluctuating, worldwide fiat currencies is not addressed. The fact that the U.S. dollar is the principal reserve currency of the world gives us a benefit that others do not enjoy. It allows us to export paper dollars and import goods manufactured in countries with cheap labor. It also allows us to finance the welfare/warfare state with cheap loans from China and Japan. It's a good deal for the government but according to economic law must come to an end, and the end will be messy for the U.S. consumer and for world trade.

Our current account deficit and huge foreign indebtedness is a reflection of the world monetary system of fiat money. The longer the trade imbalances last, the more difficult the adjustment will be. The market will eventually force these adjustments on us.

Instead of having fluctuating currency exchange rates and the inevitable instability that accompanies them, we should be working to establish a commodity-backed currency whose value is determined by the market. This would provide an objective measurement of the value of economic goods and services and thus strengthen the economy by freeing it from the negative effects of our unstable monetary policy.

Instead of promoting global economic government, the United States Congress should

reform those policies that reduce our manufacturers' competitiveness. The taxes and regulations imposed on American businesses are damaging economic growth and killing jobs. If we were serious about creating jobs, we would be working on an aggressive agenda of cutting taxes and repealing needless regulations.

Congress can also improve America's competitive position by ending the practice of forcing American workers to subsidize their foreign competitors through organizations such as the Export-Import Bank and the International Monetary Fund.

In conclusion, Mr. Speaker, I remind my colleagues that stability in currencies is something we should seek, not something we should condemn. The bill before us today will not solve our problems. In fact, by refusing to address the economic stability created by fiat currency and instead embracing protectionism, it will further weaken the American economy.

PROVIDING FOR CONSIDERATION OF H.R. 2378, CURRENCY REFORM FOR FAIR TRADE ACT

SPEECH OF

HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 29, 2010

Ms. KAPTUR. Mr. Speaker, I believe in free and fair trade among free peoples conducted under a rule of law. Our nation boasts the most open markets in the world. But not all the world's markets are open house; consequently, since 1975 our nation has amassed an enormous trade deficit that will top 1/2 billion dollars this year.

This trade gap has resulted in:

35 years of outsourced jobs by the millions to penny wage environments.

35 years of imports dwarfing our exports.

35 years of buying from countries who will not buy as much from us.

35 years of trying to penetrate the markets of countries who contort the trade and currency rules in their favor, not ours.

As our nation climbs out of its deepest recession since the 1930s, we must rebalance our trade policies and take action to dig us out of this deep hole.

Take the case of China. The massive hemorrhage of U.S. jobs and wealth to China is staggering—in 1990 America's trade deficit with China was \$10.4 billion, and by 2000 it was up to \$83.8 billion. As of July of this year we are already \$145.4 billion in the red to Communist China. These deficits mean lost jobs in America, a shrinking middle class as production and wealth get shifted offshore.

The evidence is all around us: Americans working harder each year, plants closing down despite increasing worker productivity. Now people's health and retirement benefits are cut, or they face unemployment, as their jobs are outsourced or destroyed.

This is not a recipe for a healthy economy nor a strong nation.

How did this happen?

The Chinese are gaining a mercantilist advantage in their economic practices, which some experts call "market Leninism." They manipulate trade through several devices, the most potent of which is currency manipulation.