

while we consider meaningful reform. I cosponsored the resolution, along with Leader JOHN BOEHNER and most of my Republican colleagues, calling for an earmark ban. I followed that up with a letter to the Democratic leadership, asking that House Democrats join me in this 1-year ban with other Republicans. I have also called for the creation of a joint select committee to come up with proposals to reform earmarks.

The American people are demanding that we get our fiscal house in order. They, too, want to know: Where is the budget?

#### HEALTH CARE REFORM IS LAW

(Ms. BALDWIN asked and was given permission to address the House for 1 minute.)

Ms. BALDWIN. Mr. Speaker, since we have passed health care reform into law, I have received a flood of gratitude from my constituents.

Edith of Madison assures me “the plan will bring real benefits to many people in Wisconsin.”

Beth of Verona also thanked me, saying that, for the first time, she believes someday every woman diagnosed with cancer won't have to worry about being buried by the bills.

Patrick of Madison wrote, “Don't let negativity and fear-mongering ever lead you to question your decision,” which was to vote “yes.”

Mr. Speaker, since I entered public service, I have worked to enact comprehensive health care reform. Now, just 2 months after this bill has become law, we are already seeing the expansion of insurance to young adults across the country. In just a few weeks, the Federal high-risk pool will be open to individuals who have been denied medical coverage because of pre-existing conditions, and seniors are already getting extra help with their prescription drugs.

With each milestone, I can feel hope grow across America.

#### JOBS AND THE ECONOMY

(Mr. WU asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WU. Mr. Speaker, inside the beltway, Republicans threaten to take us back to the failed policies that created this economic crisis in the first place. They are siding with the special interests, with credit card companies, with Big Oil, and with insurance companies. These failed economic and fiscal policies created the George Bush recession—the worst financial crisis since the Great Depression, with job losses of nearly 800,000 per month.

This Congress passed the American Recovery and Reinvestment Act, which is responsible for 2.8 million jobs saved or created, including jobs for teachers, police, and firefighters. More than a third of the bill was for tax cuts for 98 percent of Americans and for small

businesses—the very people who suffered through 8 years of George W. Bush.

This act is also rebuilding America with clean tech, clean energy, and 21st century jobs. Our passage of health insurance reform will create not only 4 million new jobs over the next decade, primarily in small businesses, but it will also unleash the potential of the American economy.

#### STEADY ECONOMIC GROWTH IN AMERICA

(Ms. WASSERMAN SCHULTZ asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. WASSERMAN SCHULTZ. Mr. Speaker, I am happy to report that we continue to see steady economic growth in our country. The work that we have done here in this very Chamber and the work that our President has done to ensure our economic turnaround is making a real and positive difference for America's families.

To put this statement into real numbers, here are some statistics that indicate undeniable growth and recovery: An average of 200,000 jobs have been created each month over the last 7 months. Stocks have risen across the board since the passage of the Recovery Act. We have now seen three quarters of economic growth. There are 98 percent of families who are seeing their taxes decrease for tax year 2009. Average refunds are up 10 percent, which is around \$3,000. Since January of 2009, we have restored \$5 trillion of household wealth.

In my own State of Florida, I am proud to report that, for the first time in nearly 4 years, we have seen improvement in the jobs report, with the unemployment rate dropping in May.

With these numbers as proof, I can say with confidence that America is on the road to recovery.

#### PROVIDING FOR CONSIDERATION OF H.R. 5486, SMALL BUSINESS JOBS TAX RELIEF ACT OF 2010; AND PROVIDING FOR CONSIDERATION OF H.R. 5297, SMALL BUSINESS LENDING FUND ACT OF 2010

Ms. PINGREE of Maine. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1436 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

##### H. RES. 1436

*Resolved*, That upon the adoption of this resolution it shall be in order to consider in the House the bill (H.R. 5486) to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. The bill shall be considered as read. All points of order against provisions

in the bill are waived. The previous question shall be considered as ordered on the bill to final passage without intervening motion except: (1) one hour of debate equally divided and controlled by the chair and ranking minority member of the Committee on Ways and Means; and (2) one motion to recommit.

SEC. 2. (a) At any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and amendments specified in this subsection and shall not exceed one hour, with 30 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services and 30 minutes equally divided and controlled by the chair and ranking minority member of the Committee on Small Business. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, it shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute printed in part A of the report of the Committee on Rules accompanying this resolution modified by the amendment printed in part B of the report of the Committee on Rules. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. Notwithstanding clause 11 of rule XVIII, no amendment to that amendment in the nature of a substitute shall be in order except those printed in part C of the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question. All points of order against such amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

(b) The Chair may entertain a motion that the Committee rise only if offered by the chair of the Committee on Financial Services or his designee. The Chair may not entertain a motion to strike out the enacting words of the bill (as described in clause 9 of rule XVIII).

(c) In the engrossment of H.R. 5297, the Clerk is authorized to make technical and conforming changes to amendatory instructions.

SEC. 3. (a) In the engrossment of H.R. 5297, the Clerk shall—

(1) add the text of H.R. 5486, as passed by the House, as new matter at the end of H.R. 5297;

(2) conform the title of H.R. 5297 to reflect the addition to the engrossment of H.R. 5486;

(3) assign appropriate designations to provisions within the engrossment; and

(4) conform provisions for short titles within the engrossment.

(b) Upon the addition of the text of H.R. 5486 to the engrossment of H.R. 5297, H.R. 5486 shall be laid on the table.

SEC. 4. The requirement of clause 6(a) of rule XIII for a two-thirds vote to consider a report from the Committee on Rules on the same day it is presented to the House is waived with respect to any resolution reported through the legislative day of June 18, 2010, providing for consideration or disposition of any Senate amendment to the House amendment to the Senate amendment to the bill (H.R. 4213) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

SEC. 5. It shall be in order at any time through the legislative day of June 18, 2010, for the Speaker to entertain motions that the House suspend the rules. The Speaker or her designee shall consult with the Minority Leader or his designee on the designation of any matter for consideration pursuant to this section.

□ 1300

The SPEAKER pro tempore. The gentlewoman from Maine is recognized for 1 hour.

Ms. PINGREE of Maine. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentlewoman from North Carolina (Ms. FOXX). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Ms. PINGREE of Maine. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and insert extraneous materials into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Maine?

There was no objection.

Ms. PINGREE of Maine. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, House Resolution 1436 provides for consideration of H.R. 5297, the Small Business Lending Fund Act of 2010, under a structured rule, with 1 hour of general debate with 30 minutes controlled by the Committee on Financial Services and 30 minutes controlled by the Committee on Small Business.

The rule makes in order an amendment in the nature of a substitute consisting of the text of H.R. 5297, as reported by the Committee on Financial Services, with the addition of Title 3, which would establish at the Small Business Administration a program to provide equity financing to support early-stage and high-growth small businesses. It also includes a manager's amendment which makes a number of important changes to the base text.

The rule makes in order 17 amendments, which are printed in part C of the Rules Committee report accompanying the rule. The amendments are each debatable for 10 minutes. The rule provides one motion to recommit H.R. 5297, with or without instructions.

The rule also provides for consideration of H.R. 5486, the Small Business Jobs Tax Relief Act of 2010, under a closed rule. The rule provides 1 hour of debate controlled by the Committee on Ways and Means.

In addition to paying for the cost of the Small Business Lending Fund Act, it will provide a number of important tax breaks to our Nation's struggling small businesses.

The rule also provides one motion to recommit H.R. 5486, with or without instructions. The rule then provides that these two bills will be combined upon adoption before being sent to the Senate.

Additionally, the rule waives clause 6(a) of rule XIII, which would allow for same-day consideration through Friday, June 18, of a rule providing for consideration of any Senate amendment to H.R. 4213, the Americans Jobs and Closing Tax Loopholes Act of 2010.

Finally, the rule also allows the Speaker to entertain motions to suspend the rules through June 18.

Mr. Speaker, today, the House will take up two very important pieces of legislation that will directly help small businesses around the country. These bills will provide much needed support for the small businesses that make up our communities and are the backbone of our economy and our economic recovery. These bills will help small entrepreneurs grow and create jobs. As President Obama said last fall, supporting small businesses needs to be our highest priority because "when small businesses are succeeding, America succeeds."

In order for small businesses to succeed, we must give them the tools they need to grow. One of these tools is the ability to access capital.

When I go back to Maine each week, I hear often the same story from business owners across the State. When the credit market dried up, they were hit hard. Now as the economy has started to make a recovery, they are still unable to access the credit they need to expand, rehire, and grow. About a year ago, I hosted an event focusing on helping connect small businesses with capital. The response was overwhelming. Hundreds of small business owners showed up, in fact, so many that we need an overflow room to accommodate the demand. There were businesses of all types and sizes, and many of these small business owners had driven hours to come to the workshop. They came to this meeting because they felt they had nowhere else to turn.

As a small business owner myself, I know what a challenge it can be to make ends meet. When I started my last business before the credit crunch, I was fortunate that I had a small community bank to work with that gave me access to capital I needed to start my business. But for many who have tried to get the money necessary to start, operate, and expand a business over the past few years, it hasn't been

so easy. Today, we have an opportunity to make credit available to millions of small businesses across the country.

Today, we can assist the small lenders who know firsthand the difference those businesses make to a community. Today, we can make it easier for companies to get access to the financing that will help them grow, expand, and create jobs. The Congressional Research Service estimates that the investments made by this bill will stimulate \$300 billion of lending to small businesses.

Small business owners and bankers alike have told me they think this bill is a good idea. As the economy recovers, it will help increase lending by our local financial institutions in Maine. As the owner of Rumery's boatyard, a small boatyard in Saco, Maine, told me, it is imperative that we support our small businesses and ensure that they are "ready to go once the economy fully recovers." The folks at Rumery's make a good point.

Although we are now seeing signs of economic recovery, economists tell us that we could still face a double-dip recession if we aren't careful. Without access to capital, I'm afraid the recovery will be limited to Wall Street and not Main Street. By investing in small businesses, we can keep the momentum going and make sure the economic recovery turns into jobs for people in my State and across the country.

Mr. Speaker, let me tell you a little bit more about what I've heard from the people who live in my State. One person in my district who helps small business owners told me recently that he is "convinced that the inability of small businesses to access capital is the number one impediment to economic growth for our Nation." He also said that he works with "successful entrepreneurs who survived the recession but are having a difficult time reestablishing their credit lines or accessing money for growth even when they have real, profitable opportunities. The banks are not necessarily lending unless you have hard collateral, and they are shutting down credit lines to customers who pay their bills on time."

For example, over the past 17 years, one small manufacturing company in Cornish, Maine, has grown from a sole proprietorship to employing 17 people. They have borrowed money to invest heavily in the machinery and technology necessary to produce a high-quality product. But as the economy stalled out, they were facing a shortfall in receipts and needed to refinance, but have been struggling to find the capital they need. They are continuing to provide jobs and ship product all over the world and pay for their operating costs of doing their business. If they had access to capital, they could also continue to make innovative new designs. Demand for their product is increasing daily, and without financing, they are unable to grow their company and provide new jobs.

Small businesses are desperate for credit to expand and to grow. And

that's why this bill is so important. As the economy picks up, small businesses in Maine and elsewhere in this country need to have the capital to expand and grow their businesses. Without access to capital, these businesses will not be able to grow. I look forward to supporting this important legislation later today.

Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I thank my colleague from Maine for yielding time, and I yield myself such time as I may consume.

I will urge my colleagues on this side of the aisle to vote "no" on the rule and "no" on this bill, and I believe that my colleagues and I will be able to explain why.

In case there are some folks still listening to what my colleagues on the other side of the aisle were talking about in the last of the 1-minutes that were spoken a while ago, I need to say that they have very selective memories. They talked about what the economy was like when President Obama took office, and they blame everything on our former President Bush. But they failed to mention ever, ever, ever that they were in charge of the Congress the last 2 years of President Bush's administration, and they were the ones in charge of what was happening in terms of spending money and why our economy was in such an unfortunate situation. It's very easy to blame President Bush because he was President, but they were in charge of the Congress.

Mr. Speaker, it's unfortunate that I, again, find myself before this body amazed by the stunning arrogance of the liberal Democrats responsible for bringing this rule before us today which provides for consideration of H.R. 5297, the Small Business Lending Act, and accompanying legislation, H.R. 5486, a bill intended to offset the immense cost of H.R. 5297. Consideration of this legislation, which will cost taxpayers another \$32 billion, comes at a time when the Democrats have demonstrated a complete paralysis in presenting the annual budget resolution necessary for guiding congressional spending decisions.

We all know that many small businesses have not been able to get available credit. However, the Democrat response is, unfortunately, too predictable: Borrow more money from foreign lenders in future generations and spend it on yet another in a long string of bailouts; create a lot of Federal Government jobs; and do nothing to really help small businesses.

The way we can help all businesses in this country is to lower taxes across the board and not continue to create unnecessary, inefficient government programs which don't deliver what they need to deliver.

With that, Mr. Speaker, I reserve the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I would now like to yield 5 minutes to my distin-

guished colleague from California (Mr. MCCLINTOCK).

Mr. MCCLINTOCK. I thank the gentlelady for yielding.

Mr. Speaker, the supporters of this bill tell us it's going to increase lending to small businesses. To do so, they're creating a \$30 billion slush fund to make loans to smaller banks, therefore encouraging smaller banks to make loans to small businesses, or so they say. I believe it is a splendid example of what I like to call McClintock's Second Law of Political Physics: The more we invest in our mistakes, the less willing we are to correct them. It has apparently escaped the supporters' attention that we are already doing precisely what the proposed new Small Business Lending Fund would do through the existing TARP Capital Purchase Program.

Now that's not just my conclusion. That's the conclusion of the Special Inspector General of TARP, Neil Barofsky. He wrote to the Financial Services Committee on May 17, and observed, "In terms of its basic design, its participants, its application process, and perhaps its funding source, from an oversight perspective, the Small Business Lending Fund would essentially be an extension of TARP's Capital Purchase Program."

So if this scheme actually worked, we wouldn't need this bill, would we? Banks would already be lending like crazy.

The only problem is, it doesn't work. But some Members can't bear to face the American people and admit that they have squandered billions of dollars of working families' hard-earned money. So, instead, they bring us more of the same.

Now this places an additional \$30 billion of taxpayer money at risk. We're told, Don't worry; we'll get that money back.

When have we heard this song before? Oh, yes. When they bailed out Fannie Mae and Freddie Mac. And according to the Congressional Budget Office, taxpayers have now lost \$145 billion, heading to \$400 billion.

Don't worry; it'll be paid back.

What is likely to happen to the \$30 billion put at risk by this bill? Those banks with sound finances won't touch this money. They don't need it, and they don't need the Federal entanglements that come with it. Only those banks whose finances are unsound will accept these moneys, with little chance that they will actually be paid back. In fact, by removing the Special Inspector General from oversight of these funds, that risk is further aggravated.

□ 1315

And just to be clear, there's no guarantee that a dime of this money will actually be lent to small businesses in the first place. In fact, any commercial or industrial loan will count toward the requirements of this bill, not necessarily just loans to small businesses.

Now, after a failed \$700 billion TARP, \$30 billion might not sound like a lot of

money. But let's put it in perspective. The combined cleanup and economic costs of the gulf oil spill are currently estimated around \$17 billion. So in terms of economic damage, this bill could actually cost more than cleaning up the entire mess in the gulf. It's true that small businesses are having great difficulty getting loans. So are home buyers. Why is that? I suspect one of the principal reasons is that unprecedented public sector borrowing has crowded out the capital pool that would otherwise have been available to make private sector loans to small businesses and home buyers and consumers.

Under this administration and this Congress, the government is running a \$1.5 trillion annual deficit. That's roughly \$20,000 for every family of four in America. Well, where does that money come from? Well, we borrow it. From whom do we borrow it? We borrow it from the same capital pool that would otherwise have been available to loan to small businesses and other employers seeking to add jobs or loan to home buyers seeking to reenter the housing market or loan to consumers seeking to afford consumer purchases. And remember, two-thirds of economic growth directly depends upon those consumer purchases. But that money now is not available to loan to employers and to home buyers and to consumers to expand the economy because government has now borrowed it in order to expand government. That is the core of the problem.

Now, I've offered an amendment to forbid the use of this TARP III money in the presence of a deficit for a very simple reason: if the government borrows that money to loan to one business, that same money won't be available to loan to another business. Government cannot inject a single dollar into the economy until it has first taken that same dollar out of that same economy. But of course this amendment was forbidden under the rule we are now considering. Therefore, I oppose the rule, and I oppose the underlying bill.

Ms. PINGREE of Maine. Mr. Speaker, I yield 2 minutes to the gentleman from Rhode Island (Mr. LANGEVIN).

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

Mr. LANGEVIN. I thank the gentlelady for yielding.

I rise in strong support of this rule and the underlying legislation that provides relief to small businesses by expanding lending opportunities and offering tax incentives to help them grow. Small businesses are absolutely the backbone of the American economy, and they are especially important in my home State of Rhode Island, where they make up 97 percent of our employers.

Now more than ever, we are pursuing every possible avenue to create a job that gets this economy back on track. None of us can be satisfied that our

economy is performing where it should be, especially in my home State where we now have the fourth highest unemployment rate in the Nation of 12.5 percent. None of us can accept that status quo right now, and Congress absolutely must support the growth of these small businesses and help stimulate the real engine of our Nation's economy.

American prosperity absolutely depends upon the success of small businesses and the innovative spirit of the American people, but they need the right support. I'm committed to bringing relief to the small businesses that are struggling in our States.

I urge my colleagues to support this bill, and let's give our small businesses what they need to create the jobs that will get America back on track.

Ms. FOXX. Mr. Speaker, you know, this bill is being promoted as necessary to increase the availability for small businesses. But as my colleague from California so eloquently pointed out, it's really a bailout for banks that are in shaky positions. And what nobody has pointed out yet is, incredibly, this money doesn't have to be available for 2 years and probably will not be available for 2 years. So what is that going to do, again, to help small businesses that need help right now?

Again, as my colleague pointed out, it creates a \$30 billion lending fund for banks with less than \$10 billion in assets. It also is going to appropriate \$2 billion to States to shore up their small business lending and guarantee programs. But we shouldn't be doing that either. We have no business going in and shoring up programs that the States have when they haven't been responsible with the use of their money. But what this bill is going to do is deepen our debt problems, duplicate the goal of the original \$700 billion TARP program, as Mr. MCCLINTOCK pointed out.

We have nearly 10 percent unemployment, and the so-called economic leadership of the ruling liberal Democrats has proven to be a failure. This is TARP III, and its \$32 billion price tag is not going to be any different from the previous mechanisms that they've used to try to stimulate the economy. Rather than proposing sound economic policies, like lowering taxes and reducing regulatory burdens, the Democrats continue to advocate misguided policies that expand the government's control and increase the Nation's debt. The simple truth is that taxpayers can't afford another bank bailout.

The original bailout bill, TARP I, was \$700 billion. In 2009, our colleagues on the other side of the aisle rammed through a so-called stimulus bill costing \$1.138 trillion—part of that is the cost of the interest—a \$410 billion omnibus appropriations bill for FY09, a \$3.6 trillion fiscal year 2010 budget. They increased the debt ceiling by \$1.9 trillion. The national debt now stands above \$13 trillion. The taxpayers lost \$145 billion by bailing out Fannie and Freddie, and the CBO expects that to approach \$400 billion overall.

Recently, the European Union and the International Monetary Fund pledged \$145 billion to bail out the bankrupt nation of Greece. American taxpayers are on the hook for \$6.8 billion in loan guarantees for the IMF. The European Union and the IMF have also announced a \$1 trillion bailout plan that could put American taxpayers on the hook for \$50 billion in additional loan guarantees to bail out other financially irresponsible members of the European Union. And the news today is that Spain is almost ready to go bankrupt and expects our support. Yet the ruling liberal Democrats continue to spend our Nation into a financial abyss.

I've just gone over a lot of numbers, and I want to go over them one more time to make sure the American people fully understand what these people in charge of the agenda of this Congress are doing. They have been in charge, by the way, Mr. Speaker, since January 2007, which is when most of our problems began happening. So let me go over it again: a \$700 billion bailout for the megabanks, a \$1.138 trillion spending bill, a \$410 billion omnibus spending bill, a \$3.6 trillion fiscal year 2010 budget, a \$1.9 trillion debt ceiling increase, \$6.8 billion to the International Monetary Fund loan guarantee program for countries in Europe—not even helping people in the United States—and an additional \$50 billion in loan guarantees for bailing out other financially irresponsible members of the European Union.

Again, this bill is going to create unnecessary programs. Already under TARP I, the megabank bailout, Treasury created these programs, as Mr. MCCLINTOCK pointed out. So it's a clear indication that TARP I was a failure if the Democrats have to bring this back and create \$32 billion more to do what the \$700 billion TARP wasn't able to do. So what we're seeing is our friends on the other side of the aisle creating more taxpayer-funded jobs at the Federal level, not jobs for average Americans, and not money for small businesses. And yet our unemployment rate continues to stay almost at 10 percent when they have promised with the first stimulus bill that it would never go above 8 percent.

Albert Einstein is credited with defining insanity as doing the same thing over and over again and expecting different results. The American people have a right to question why our friends on the other side of the aisle are doing the same things over and over again and expecting different results from what they've gotten in the past.

With that, I reserve the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, my colleague from North Carolina has talked a little bit about the content of this bill, and I know it will be debated at great length after we have finished the debate on this rule. But I just want to mention a couple of points from my

perspective, why I am here supporting this bill today, and why I somewhat disagree on her notion that we're just doing the same thing over and over again. I am not actually doing the same thing over and over again. I am a freshman Member of Congress. Unlike my colleague, I wasn't here last year.

When the President from the former administration, President Bush, proposed the TARP to Congress, many of my colleagues on the other side of the aisle actually voted in favor of that bailout of Wall Street. Many believed it was critical to reviving our economy, just as I believed it was critical to support the Recovery Act to make sure that we did, yes, in fact, send a considerable amount of money back into our home districts, whether it was for infrastructure construction or to shore up the jobs of our teachers and firefighters, to make sure that we were continuing to build projects in our own districts, continuing to make sure that we supported our education system.

I am pleased to see that the economy is making some improvement. Now, I would be the first to say it's not improving fast enough, the jobs aren't growing fast enough in my home district. We have lost too much in our manufacturing segment. We have given too many jobs away in offshoring, and we have done so many things over the last two decades, I believe, in this country that has hurt our fundamental economy.

But I will say that what I think is different about what we are doing today and what made me very pleased when I first heard the President announce this is we are finally looking after some of our small businesses. For my year and a half in Congress, as I mentioned before, I have been meeting with small businesses, meeting with the bankers that loaned them money, holding a workshop, as I did around access to capital. I was floored with the number of people who came to that workshop, with people who drove from all over my State, even outside of my district, because they were so desperate to make sure they got more information about how to access that difficult capital, whether it was someone who was ready to start a small business, even in a tough economy; or it was someone who said to me, You know, I want to do a little expansion. I want to build my own infrastructure here while I have the opportunity, or I am just trying to survive long enough until the economy improves so my business can still be there when, I hope, things get better.

Well, I desperately hope things get better. In my home State of Maine, frankly, we hope for a very sunny summer. We hope that the tourists will be busy in our State, that the lobster fishermen will harvest a lot of lobster, that all of you will come and stay in our hotels, eat our wonderful seafood, and spend a little bit of time, maybe even purchase some real estate and build a new home. For us, that is critical. For many of our small businesses,

who I hear from regularly, they still can't find the capital that they need.

We have a huge boat-building industry in our State, and we have met with the boat builders who say, The floor plan lending proposal and what we are able to access through the Small Business Administration isn't enough. Our banks aren't able to access enough capital. We sit down and meet with those very bankers that you mentioned. We meet with those bankers, many of whom are on solid footing, who give good loans to people with good credit, but they say to me, You know, we wish the SBA had a little bit more.

When you talk about the sort of government programs that don't do us any good, I just want to remind us, we are talking about the Small Business Administration. My guess is that there are a lot of my colleagues on the other side of the aisle who are very happy to go to the ribbon-cutting when a new business is opening, backed by a loan guarantee from the Small Business Administration. I am very confident that many of you meet with your bankers, and you hear your bankers say, I wish we could just access a little bit more of that support from the SBA. My guess is that many of you, while you are proclaiming that this is some kind of Democratic left-wing liberal agenda, are happy to go back to your districts and say, We want a little more SBA lending. We want to make it a little bit easier for businesses to thrive and flourish.

□ 1330

And somehow you get down here and this turns into a left-wing Democratic agenda because you are not interested in voting for it today. I have to say, sometimes I am completely confounded about exactly which party I am in. I feel pretty much like I am in the party of common sense. Like we are listening to our constituents, our small businesses, who everybody proudly proclaims is the backbone of the American economy. In my State, it is the backbone of our economy. We listen to them, and they say, We are still having a little trouble accessing the capital.

The President comes before us and he says, let us make sure that \$30 billion goes to small business, not just Wall Street and big business, let's not just bail out the big banks, as was done under the Bush administration, let's direct this very money to our small businesses who have been asking for this for a year and a half.

I, frankly, am confounded about why anyone would vote against this, why anyone would say "no" to small businesses, why anybody would believe that this economic recession is over, that it is okay to just walk away and use all kinds of excuses about why you don't feel like voting for something anymore, why you don't want to continue helping our struggling businesses, why you don't want to continue to build jobs in this country. That is what people are desperately asking us

to do, and it is my belief if we stop too soon, if we don't help our small businesses, frankly if we don't help our States that are struggling, that have loan guarantee programs themselves who have done an excellent job supporting businesses and economic growth, if we are not there to say to those entrepreneurs who have a good idea today, or who are already in business and want to expand with a creative new idea, we shouldn't be surprised that so many other economies are starting to move ahead of us in this difficult time.

Frankly, I cannot understand why anybody would not support this rule or the underlying bill. I hope that Members change their minds, think about the Small Business Administration and the small businesses we can help today, and the great good we can do to help support jobs in this country.

I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, I realize that my colleagues on the other side of the aisle sometimes can't understand why Republicans vote against their ill-conceived legislation, but it is really because we have a very different philosophy about what makes this country successful. We believe that we should adhere to the capitalistic society that has always made us successful. It isn't the government that makes us successful. It isn't taking money from hardworking taxpayers, sending it through government bureaucracies, and then giving a small portion of that money back to the taxpayers that has made this country successful. And this bill is very misnamed. It isn't a small business bill, it is a bailout of banks, smaller banks than the megabanks that were bailed out by the Democrats primarily, with the help of President Bush. This is not a small business bill but a bank bailout bill.

I would now like to yield 3 minutes to the gentleman from Minnesota (Mr. PAULSEN).

Mr. PAULSEN. Mr. Speaker, I also rise today in opposition to the rule, and here is why. I offered three amendments before the Rules Committee and cosponsored a fourth. Sadly, none of them were made in order for today's bill.

My top concern and the concern of my constituents continues to be jobs. I believe everything Congress does should be looked at through the prism of is it helping or hurting job growth, and is it going to put Americans back to work. Unfortunately, Washington has not pursued a pro-jobs agenda over the last few years. In fact, since the stimulus was signed, we have lost about 3 million jobs, and we continue to spend and grow our Nation's debt to a larger and larger percentage of our GDP.

Mr. Speaker, small businesses have created about two of every three net new jobs in the United States since the early 1970s. Small businesses are also responsible for roughly half of the privately generated GDP in the United

States. This is where our jobs are going to come from in the future. This is where our recovery is going to come from in the future. But what has Congress done in terms of focusing on small business? Unfortunately, not much.

That is why I offered a specific amendment in the nature of a substitute which would have allowed subchapter-S and LLCs to defer their income tax on any money that is reinvested in their company or their business. Instead, they would have to pay the tax only once on the money that is withdrawn from the company. If small businesses receive tax relief and they could reinvest that money in their company to hire workers, that would be a true economic stimulus to put people back to work.

More than two-thirds of all small business income is taxed at the top two individual tax rates, and now the majority party is going to let those rates rise at the end of this year, forcing small businesses to shoulder an even higher tax burden. So this amendment would have provided real incentives for small businesses to grow without creating another bailout-style fund of borrowing and spending even more government money.

I also offered an amendment that would have stricken the section of the legislation that would treat S-corporations differently. Why should a small business or a small business corporation be targeted for higher interest rates? A study that was sponsored by the SBA demonstrated that they already shoulder the highest effective tax burden of any business structure. If anything, they should be offered lower rates.

Finally, I cosponsored an amendment with the gentlewoman from Illinois (Mrs. BIGGERT), and it was also not made in order, and that amendment would have prevented any provisions of this legislation, the underlying bill, from taking effect until certain tax provisions that benefit small businesses are extended until 2012.

Mr. Speaker, the number one issue I really hear about is jobs, it is small business help, and how can we help them, and the uncertainty small businesses face right now coming from Congress. The Biggert amendment is a much better approach because it would have addressed that level of uncertainty, focusing time and attention on the needs and concerns of small businesses, and making sure that they know with certainty what they can do in terms of providing, where they are going to deploy their capital.

Mr. Speaker, these are the amendments that I think would have provided more direction to Congress to focus on true small business growth. It would be a targeted approach. It would have been smart. It would have been strategic. I urge a "no" vote on the rule because these amendments were not included as an option.

Ms. PINGREE of Maine. Mr. Speaker, I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, there are other reasons why this rule and this bill deserve “no” votes. The bill lacks proper oversight for the TARP III program because it would not be subject to the effective oversight of the Special Inspector General for TARP, otherwise known as SIGTARP. I believe my colleague, the gentleman from California (Mr. McCLINTOCK), pointed out some of these concerns in his remarks.

On February 19 of this year, SIGTARP’s watchdog, Neil Barofsky, sent a letter to Treasury’s Assistant Secretary For Financial Stability, Herb Allison. In the letter, Barofsky expressed concern regarding Treasury’s decision to remove TARP III from SIGTARP’s oversight and warned that such a move would be terribly wasteful and could lead to a significant exposure to waste, fraud and abuse.

If all of this weren’t enough, Americans should know that TARP III creates more uncertainty. Like the original TARP megabank bailout, the Federal Government will once again, at its discretion, be able to reach into the board rooms and pocketbooks of private sectors firms and employees. The use of the original TARP by some banks begets the use of the Obama administration’s pay czar and auto task force, which closed thousands of dealerships. Also, the use of the original TARP inspired the Democrats to pursue a “responsibility fee,” another tax on financial firms. Through TARP III, many small and mid-sized banks may soon find the Federal Government as their new senior partner.

This approach is particularly disturbing given availability of sensible, cost-free alternatives, some of them offered by our Democratic colleagues such as Mr. KANJORSKI’s bill, H.R. 3380, the Promoting Lending to America’s Small Business Act which hosts a bipartisan list of 123 cosponsors, including myself.

Fortunately, the American people have a choice between the same old, tired liberal agenda or new, innovative solutions being offered by members of the GOP.

Some of the no-cost proposals offered by House Republican leadership to President Obama last December include: halting any proposed mandate or regulation expected to have an economic cost, result in job loss, or have a disparate impact on small business; eliminating job killing Federal tax increases; freezing domestic discretionary spending at last year’s levels; removing unnecessary barriers to domestic energy production; providing an incentive for companies to repatriate earnings back to the United States; and increasing exports through trade agreements beneficial to domestic job creation. To that list I would add a few more items such as rescinding unspent stimulus funds, reforming the tort system to lower cost and uncertainties facing small businesses, suspending the job killing Davis-Bacon Act, and shrinking the cost of the Federal min-

imum wage, particularly for young and inexperienced workers seeking entry-level jobs.

Basically, Mr. Speaker, there are alternatives to the bad legislation being proposed by our colleagues on the other side of the aisle. Again, I urge my colleagues to vote “no” on the rule and “no” on the underlying bill.

I reserve the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, I have to say, my colleague continues to act as though we don’t have a problem out there with our economy. That somehow, as happened in the last administration, we can just take this laissez-faire attitude; we can just say it will get better on its own, we don’t need to do anything or somehow this recovery has already been good enough. Well, I don’t hear anybody saying it is good enough, that there is enough jobs and enough support.

I want to quote from a couple of things I recently read that reinforce this issue that there isn’t enough credit and lending going on, particularly to help our small businesses who are, as I have said before, are one of the important engines to drive this economy.

A report by the U.S. Congressional Joint Economic Committee that was released in May found that small businesses have been severely hurt by the tighter lending standards that resulted from the 2008 financial crisis. I want to quote a couple of sentences from that report: The tightened credit conditions experienced by small businesses have curtailed their ability to meet payroll or produce the products and services that are in demand. In 2009, small business hiring was 20 percent below its 2001–2007 average.

As further evidence of the impact that tight credit markets are having on small businesses, hiring in mid sized and larger establishments has been increasing since the middle of 2009 while small business hiring continues to decline. I don’t know how much more evidence we need than what we hear every weekend, but it is clear small businesses in our districts are still struggling.

There was some question about whether or not the bankers even wanted this to happen, whether banks already had plenty of money to lend, people were just not showing up to take it. I want to read a letter from the Independent Community Bankers of America. They say: This act would offer capital to interested community banks to use to increase small business credit. It goes on to say: Notably, leveraging the \$30 billion in funds with community banks would potentially support many times that in loan volume to small businesses, as much as \$300 billion in additional lending.

Well, I don’t know anyone who analyzes our businesses out there who says it wouldn’t be good to have more credit, more availability, more lending, more growth in our businesses. We haven’t been going on that path, we haven’t been growing fast enough, and

we haven’t done a sufficient amount to support availability of credit and growth in our small businesses.

□ 1345

Now we have done, according to this report, a fair amount for some of our bigger or mid-sized businesses, but yet we are always the ones who say, and now I am going to quote from Professor Campbell Harvey of Duke University, his quote, “Small and medium-sized firms are the drivers of employment growth in the economy, and they are being squeezed.” He went on to say, “Results show an extraordinary 44 percent of small businesses restricted their capital spending below desired levels because of borrowing difficulties. These capital projects create jobs both today and over the longer term.” He concludes by saying, “Analysis suggests we need to refocus our efforts on the root of the problem. Businesses are not spending on capital projects because of borrowing difficulties. Fixing the credit problem goes a long way toward creating the conditions for robust employment growth.”

We can talk around this all we want, but it’s a relatively simple problem that we have all known about ever since this economy started going bad. Banks tightened up on their lending. There hasn’t been enough credit availability. Businesses have been struggling. Many of them just want to hang on. Some of them actually want to grow.

And here is Professor Harvey telling us, “Results show an extraordinary 44 percent of small businesses restricted their capital spending below desired levels because of borrowing difficulties.” Borrowing difficulties, that’s almost half of small business reporting this, borrowing difficulties mean they can’t get enough money to borrow. They want to borrow money. These are legitimate businesses, many with good credit ratings, who just can’t get enough out there.

And here are the bankers saying to us, yeah, this would put potentially \$300 billion in additional lending into our economy at a time when we are just starting to chug forward, where people are just starting to feel a little bit hopeful, where consumer credit is going up just a little bit, but we are not doing enough.

It’s easy to stand back and say, oh, no, no, this isn’t the government’s job. But remember what happened before we started assisting in this terrible recession. We were going nowhere. We were losing a tremendous amount of jobs.

I don’t like spending this money any more than anybody else, no matter what my colleagues on the other side of the aisle may say. Nobody likes to increase the deficit or feel we are spending more money. But are we really going to turn our backs on our small businesses and on our community



banks when they are saying to us, Almost half of us are having trouble accessing the credit we need? Couldn't you just give us a helping hand?

We helped out Wall Street. We helped out the big financial institutions. Now, we finally have a bill before us to help the backbone of our businesses and we are going to say "no."

I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, what we need, again, are across-the-board tax cuts. We don't need more government control. It's interesting to me that our colleagues have two different tacks. One is blame everything on the previous administration. But the next to the last Democrat who spoke during 1-minutes made a speech telling us about how everything was great and how much better everything is going. So it's a little hard, I am sure, for the American people to wonder what is the policy of this group that's in charge of the Congress.

I now would like to yield 2 minutes to my distinguished colleague from Tennessee (Mr. DUNCAN).

Mr. DUNCAN. Mr. Speaker, I thank the gentlelady from North Carolina for yielding me this time. I don't think I will take that much time.

Each workday every Member of Congress receives a publication called Congress Daily. A few months ago, the Congress Daily had a cartoon which showed the President and his Secretary of the Treasury hollering out, "Loan, loan, loan." And then it showed the banks with huge bags full of money, and then local examiners pulling back saying, "No, no, no." And that is the crux of the problem. The banks have plenty of money to loan, but they have got the examiners at the local level saying, "No, no, no."

And this is something that both administrations have agreed on, because President Bush and his Secretary of the Treasury started this back before President Obama even came into office, urging the banks to make more loans to small businesses. But they can't do it because the examiners have turned down almost every kind of loan that they wanted to make except to people who didn't need loans.

Just the weekend before last I had a banker in east Tennessee tell me that they had turned down a \$5.5 million loan. They have plenty of money to loan, but they knew the examiners would turn this down. A few months ago, the chairman of the BB&T banking chain, one of the most respected banks in this country, told a group of us that it was breaking his heart because they had plenty of money to loan, but they were having to destroy people's businesses, turning down loans that at any other time they would have made.

So we will never really correct this problem until we get the top banking regulators to get on their examiners on the local level to start giving some businesses some flexibility and start making some loans. Not only do the

banks tell me this, they are in a catch-22 position. They can't complain publicly because then the examiners would come down even harder on them. But they are telling me this, and then all the small business people from all types of businesses are telling me they can't get the loans because the examiners are saying, "No, no, no."

Ms. PINGREE of Maine. I reserve the balance of my time.

Ms. FOXX. Mr. Speaker, as my colleague has pointed out, there are lots of different perspectives from our folks on the other side of the aisle. They change the line of talking to depend on what it is they want to point out.

I want to say again that we have major problems with our economy. We have a problem with spending. Not a problem with revenue, but a problem with spending. And I want to point out some comments and contrast positions from when our colleagues were in the minority to now.

In May of 2006, then-Minority Leader PELOSI declared, quote, "Our national debt is a national security issue. Countries that own our debt will not only be making our toys, our clothes, and our computers, pretty soon they will be making our foreign policy. They have far too much leverage over us." Keep in mind that, at the time she said this, the total public debt outstanding was \$8.351 trillion. Now, when they have created a debt of over \$13 trillion, suddenly it's not a problem.

Or in December 2005 when she declared, quote, "Democrats support pay-as-you-go. No deficit spending. If something is important to you, figure out how to pay for it, but do not make my grandchildren and children have to pay for it, or anybody's children and grandchildren have to pay for it." Again, keep in mind that, at the time she said this, the debt was \$8.107 trillion. Now, when they've created a debt of over \$13 trillion, they seem not to be concerned about their children and grandchildren.

The ruling liberal Democrats' pride in their fiscal irresponsibility is also a far cry from March 2005, when Minority Whip HOYER expressed outrage, declaring that, quote, "On the Republican Party's watch, the Federal Government recorded the worst budget deficit in American history, \$412 billion in fiscal year 2004. \$412 billion of deficit spending . . . We ought to be ashamed of that. We ought to be ashamed to tell our children that that's what we have done to them. We ought to be ashamed to tell our grandchildren, of which I have three, that that is what we have done to them and their generation. That is the height of fiscal irresponsibility, and I suggest it is also a fiscally immoral act and is the abuse of our children and grandchildren and generations yet to come, who in their time will face a challenge perhaps like Iraq, perhaps like AIDS, perhaps a tsunami or other natural disaster, and they will look around for resources to respond to their crisis in their time and say, oh, my goodness, the re-

sources were spent by this Congress and by the previous Congress. What a shame."

So, apparently under Republican rule, a \$412 billion deficit was considered a threat to our descendants, but a \$1.42 trillion deficit under Democrats is somehow excused for some reason. What a shame indeed.

Mr. Speaker, when the liberal Democrats seized control of Congress in January of 2007, the number of unemployed persons stood at 7 million and the unemployment rate was 4.6 percent. Oh, how times have changed. Today, the numbers are more than double. Fifteen million Americans unemployed, resulting in a staggering 9.7 percent unemployment rate.

Strange how these immutable numbers from the same nonpartisan official government source tell a different story than the liberal Democrats in desperate search of a scapegoat would have you to believe.

Mr. Speaker, we do not need to continue to borrow money and put our children and grandchildren into greater debt. The evidence is in. The liberal Democrat agenda has failed. They need to go back to the drawing board and come back to the American people with real solutions to their real problems.

And do we hear from small business people? Do we hear from people who are out of work? Absolutely. Every weekend. This isn't the time to dither and blame the Republican minority for the disappointing collapse of governance we've seen since the liberal majority seized control in 2007.

I yield back the balance of my time.

Ms. PINGREE of Maine. Mr. Speaker, I wish to say a few things in conclusion.

We have debated a little bit today about whether or not this bill is important, and I just want to say this is a critical need that we are fulfilling today. This bill will support small businesses when they need it most—access to the financing they need to survive, to grow, to expand and create the jobs that will drive our economic recovery.

I don't really know how anyone could oppose this. I know this is essential because I hear it from businesses throughout the 125 towns in my district, and I know this is essential because I have owned a business myself for much of my adult life. For many years, I owned a knitting company that sold our products around the country.

I grew the business, and eventually employed 10 people in a town of just 350 year-round residents. And like many women who start their own businesses, I know what it is to argue with a banker to get more access to credit, to start your business or expand your business on a credit card, or to have to go to your husband to cosign on a loan.

Now I own an inn and a restaurant that uses vegetables grown on our island and locally caught seafood, and I still know what it is to meet a payroll and argue with the bank about borrowing the money to expand.

Mr. Speaker, I have been lucky to own a business that's been an important part of my own community, but it never would have been able to survive without cooperative bankers in my community or access to the investment that the business needed to grow.

When businesses are coming to us and saying this is their problem, how could we possibly tell them no? And when facing a tough economic crisis like this one, it is vital that we do everything in our power to support the small businesses that create 64 percent of new jobs in this country, that comprise more than 99 percent of all employer companies, and that are the backbone of the communities that most of us live in.

This bill is an important step in supporting those small businesses, ensuring that they have the necessary capital to stay in business and to expand as the economy recovers. This bill is more than just simply an investment in small business. Frankly, it is an investment in American job growth. And what could be more important at this moment in time?

I urge a "yes" vote on the previous question and on the rule.

I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore (Mr. DOYLE). The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. FOXX. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

#### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

□ 1400

#### RECOGNIZING CONTRIBUTIONS OF FATHERS

Ms. WOOLSEY. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1389) recognizing the immeasurable contributions of fathers in the healthy development of children, supporting responsible fatherhood, and encouraging greater involvement of fathers in the lives of their children, especially on Father's Day.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1389

Whereas fathers factor significantly in the lives of children;

Whereas fathers play an important role in teaching their children life lessons and preparing them to succeed in school and in life;

Whereas children with involved fathers are more likely to do well in school, have a better sense of well-being, and have fewer behavioral problems;

Whereas supportive fathers promote the positive physical, social, emotional, moral, and mental development of children;

Whereas promoting responsible fatherhood can help increase the chances that children will grow up with two caring parents;

Whereas, when fathers are actively involved in the upbringing of children, the children demonstrate greater self-control and a greater ability to take initiative;

Whereas responsible fatherhood can help reduce child poverty;

Whereas responsible fatherhood strengthens families and communities; and

Whereas Father's Day is the third Sunday in June: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) commends the millions of fathers who serve as a wonderful, caring parent for their children;

(2) calls on fathers across the United States to use Father's Day to reconnect and rededicate themselves to their children's lives, to spend Father's Day with their children, and to express their love and support for their children;

(3) urges men to understand the level of responsibility fathering a child requires, especially in the encouragement of the mental, moral, social, academic, emotional, physical, and spiritual development of children; and

(4) encourages active involvement of fathers in the rearing and development of their children, including the devotion of time, energy, and resources.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WOOLSEY) and the gentleman from Wisconsin (Mr. PETRI) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

#### GENERAL LEAVE

Ms. WOOLSEY. Mr. Speaker, I request 5 legislative days during which Members may revise and extend and insert extraneous material on H. Res. 1389 into the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WOOLSEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of House Resolution 1389, to honor and celebrate Father's Day this Sunday and to recognize the involvement of our Nation's fathers in their children's lives. This resolution recognizes the special bond between father and child by celebrating the significant and positive impacts a present, supportive, and involved father has on their child and the entire family.

Every year on the third Sunday in June, families across the country take time out to celebrate the dad in the family. New fathers and experienced fa-

thers alike are honored for the hard work and deep love it takes to be a supportive father. Whether it be through a home-cooked meal, a card, or even a simple phone call, we stop once a year to thank fathers for everything they do in our lives.

Unfortunately, 25 million children in America today are living apart from their biological fathers. This means that one out of every three children grow up without their biological father present in their lives.

Fathers play a significant and influential role in their child's development. When supportive fathers are involved in their children's lives, their children are more likely to enjoy learning, earn better grades, and participate in extracurricular activities. We celebrate the fathers who are positive role models for their children.

By commemorating the hard work and dedication of fathers on Father's Day, we encourage responsible fatherhood and happy, successful, and stronger families and communities.

With that, I reserve the balance of my time.

Mr. PETRI. Mr. Speaker, I yield myself such time as I may consume.

I rise in support of the resolution before us, House Resolution 1389, recognizing the immeasurable contributions of fathers in the healthy development of children, supporting responsible fatherhood, and encouraging greater involvement of fathers in the lives of their children, especially on Father's Day, and really on every day.

Children with involved, caring fathers have improved educational outcomes compared with children whose fathers are absent. A number of studies suggest that fathers who are involved, nurturing, and playful with their infants have children with higher IQs, as well as better linguistic and cognitive capacities. Toddlers with involved fathers go on to start school with higher levels of academic readiness. They are more patient and can handle the stresses and frustrations associated with schooling more readily than children with less involved fathers.

The influence of a father's involvement on academic achievement extends into adolescence and young adulthood. For instance, a U.S. Department of Education study found that highly involved biological fathers had children who were 43 percent more likely than other children to earn mostly As and 33 percent less likely than other children to repeat a grade.

Fathers play a significant role in shaping the character of their children. By spending time with their sons and daughters, being stern yet fair disciplinarians, and listening to their experiences, fathers mold and shape children into the men and women they will become. They instill important values and prepare their children for the challenges and opportunities ahead by demonstrating true leadership.

On Father's Day and every day, we honor our fathers and celebrate the