

Without access to electricity, 70 percent of which is provided by coal, the challenge of daily life for 460 million of India's poor will remain as stagnant as their water, and they will have no choice but to continue to burn wood and dung for their energy sources.

As Barun Mitra, president of Liberty University of Delhi, India, stated, quote, "The human health, economic, and environmental impact of burning these 'renewable fuels' is immense. Young children and women spend hours each day in the drudgery of collecting firewood or squatting in mud laced with animal feces and urine, to collect, dry, and store manure for use in cooking, heat, and light rather than attending school or engaging in more satisfying or productive economic activity. The refrigerators, televisions, computers that environmentalists take for granted are not to be seen here."

Mitra further notes that the environmentalists conspicuously ignore the real risks that poor people face today, including indoor air pollution caused by burning, quote, "renewable biomass fuel." Quoting the World Health Organization, "More than half of the world's population rely on dung, wood, crop waste, or coal to meet their most basic energy needs. Cooking and heating with such solid fuels on open fires or stoves without chimneys leads to indoor air pollution.

Exposure is particularly high among women and children, who spend most of their time near the domestic hearth. Every year, indoor air pollution is responsible for the death of 1.6 million people. That's one death every 20 seconds. The use of polluting fuels poses a major burden on the health of poor families in developing countries such as India. The dependence on such fuels is both a cause and a result of poverty, as poor households often do not have the resources to obtain cleaner, more efficient fuels and appliances. Reliance on simple household fuels and appliances can compromise health, and thus hold back economic development, creating a vicious cycle of poverty.

According to the 2004 assessment of the International Energy Agency, the number of people relying on biomass such as wood, dung, agricultural residues for cooking and heating will continue to rise. I might add, especially if the Obama administration anti-coal policy continues.

If the President is serious about cleaning up the world's environment and creating American jobs, he should tell his followers at the U.S. Import-Export Bank to approve the loan guarantee. The irony is that the coal-fired generation plant will be built no matter the Obama policy, but U.S.-manufactured mining machinery won't be used thanks to the President and his followers at the congressionally-funded U.S.-job killing Import-Export Bank.

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

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

SECURING AMERICA: PRESIDENT OBAMA AND NUCLEAR WEAPONS

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

Mr. SCHIFF. Mr. Speaker, the recent vote in the United Nations Security Council to impose a new round of tougher economic sanctions on Iran was a significant national security success for the United States, and part of President Obama's broader push to reduce the threat of nuclear terrorism or accidental nuclear exchange.

For years there has been a broad consensus that a terrorist attack with a nuclear weapon is the gravest threat facing our country. During the 2004 Presidential debates, both Senator JOHN KERRY and President Bush pointed to such an attack as the ultimate nightmare scenario. Unfortunately, the prior administration failed to make nonproliferation a priority and blocked any progress at the 2005 Nuclear Nonproliferation Treaty Review Conference, putting the international nonproliferation regime at risk.

President Obama came into office pledging to make nuclear nonproliferation a priority, and he has delivered on multiple fronts: First, by increasing American and international pressure on Iran; and second, by working with Russia and others to reduce both countries' stockpiles of nuclear weapons and material.

The Iran resolution, one of the most important to emerge from the Security Council in years, is a triumph for American diplomacy. When the President took office last January, the United States was diplomatically isolated, and unwilling to engage in the hard work of diplomacy that would pressure Iran to engage seriously with the international community. But that has now changed.

The U.N. resolution increases the pressure on Iran to abandon its quest for nuclear weapons by expanding the list of organizations and individuals subject to financial restrictions and travel bans. And significantly, it also prevents and prohibits most conventional arms sales to Iran, a major step considering that veto-wielding Russia and China have been Iran's major arms suppliers for years.

While Iran has remained outwardly defiant in the wake of the June 9 resolution, the U.N. resolution was quickly followed by a fresh round of European Union sanctions, and by our passage of the Comprehensive Iran Sanctions Accountability and Divestment Act, which was signed into law today by President Obama. These new sanctions have had an immediate effect. Just days after Congress passed the legislation, France's Total, the last major Western energy company dealing with

Iran, announced that it would stop providing refined petroleum to Tehran, while South Korea's GS Engineering and Construction canceled a \$1.2 billion gas project in Iran.

The stakes are clear. If Tehran's nuclear weapons program were to bear fruit, elements of the Iranian regime could divert a weapon or materials to a terrorist group under its control, perhaps Hamas or Hezbollah. An Iranian bomb could also trigger a nuclear arms race in the world's most volatile region. This cannot be allowed to happen. And President Obama and this Congress are determined that it shall not happen.

The last 2 years have also seen a revitalization of our efforts to assert American leadership in nuclear nonproliferation. President Obama was the leader in the Senate on nuclear terrorism and nonproliferation issues. I had the pleasure of working with him then to strengthen the International Atomic Energy Agency's inspection program. Now as President, we are again working together, and the President recently signed legislation that I authored to develop our nuclear forensic capability.

The President has also proposed budgets that significantly increase investment in nonproliferation efforts and technologies. He understands we can't face this threat alone. There are 50 tons of unsecured nuclear material around the world. And to succeed in bringing it under lock and key, we must convince many Nations that this is a security risk for all.

Last September, the President led an extraordinary meeting of the Security Council to bring nuclear security the worldwide attention it needs. And this April he hosted the largest summit meeting that America has ever seen to convince world leaders that this is not only an important problem, but an urgent one. The summit produced a worldwide consensus to secure nuclear materials around the world within 4 years, a groundbreaking plan that the administration and Congress are now implementing.

On April 8, President Obama signed a treaty with Russia to cut nuclear weapons by 30 percent. This too is a crucial step forward. By working with Russians to reduce their arsenals and ours, we remove unthinkably dangerous weapons from high alert, and demonstrate that building nuclear weapons is not a sign of a world power; getting rid of them is.

There is much work yet to be done. But President Obama and the leadership in Congress have clearly returned the issue of nonproliferation to the center of the policy debate, where it belongs.

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

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

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

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

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

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

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

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

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

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

THE PROGRESSIVE CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Georgia (Mr. JOHNSON) is recognized for one-half of the time remaining before midnight, approximately 17 minutes, as the designee of the majority leader.

Mr. JOHNSON of Georgia. Mr. Speaker, ladies and gentlemen out there in TV land, I could not go to sleep tonight until I got off my heart what has been on it, particularly over the last few days. What's on my heart is such pain and empathy for the people of this country who want to work but can't find a job, people who have worked all of their lives only to be caught victimized by the financial meltdown that took place in October of 2008.

□ 2330

The biggest downturn since the Great Depression. Eight million jobs lost. Those are real jobs affecting real people, affecting their children, affecting their parents and grandparents; people who had been accustomed to being a part of the middle class and now they find themselves out of a job, out of work for an extended period of time.

And, by the way, I must tell you that this portion of today's proceedings is a Special Order of the Progressive Caucus.

And so these 8 million jobs were caused—or the loss of these 8 million jobs were caused by the shenanigans on Wall Street. There was an endless, or what must have seemed like an endless party for the Wall Street crowd. Stocks, bonds, dividends. They couldn't

be happy just with those profits. They had to come up with other ways of making money. They came up with these hedge funds that enabled someone to sit at a computer without producing anything and make money just by buying and selling various security instruments.

And those secured instruments or instruments of securities—or securities—were largely the product of these 8 million people who lost these jobs. Largely, those securities were generated on the backs of the middle class people who had used their money, used their earnings, used their savings to buy a home, and they bought a home. Oftentimes, they were steered into what we call a predatory loan, which is nothing more than a high-cost loan, a loan with exorbitant costs. And these loans were primarily directed to minority communities. And once those targeted communities had been saturated with those predatory high-cost loans, then that industry turned its attention to another vast market untapped. It was middle class America, all over America.

And all of these high-cost loans were packaged together and sold as securities on Wall Street. These loans featured such attributes as no money down or low downpayments. Sometimes no documents required or a no-doc loan. They had adjustable rates, adjustable mortgage rates. They had other features like clauses that prevented you from refinancing without suffering a penalty. These high-cost loans, once the requisite amount of time had gone by, then the loans would be adjusted upwards. And when that adjustment was made, the people found out that they were unable to meet those new monthly payments. And so, therefore, they would simply refinance, pay another yield spread premium, stripping the equity from their property and giving it to the mortgage broker in return for placing them in another predatory loan.

And everything was going fine, these high-priced loans packaged as securities being sold on Wall Street, or being sold by Wall Street to entities and people throughout the world. And it was all based on the rising home values that everyone just assumed would continue to go up.

But at some point, people started defaulting on those high-cost predatory loans all across this Nation. And when that happened, the people who had purchased the securities that were backed by those now unperforming loans realized that they had worthless paper in their hands, and so it became a run on the bank.

Now, keep in mind, these people and entities that had bought or purchased these securities had also purchased insurance from AIG to make sure that, if the security ended up becoming useless, then AIG, like an insurer should, would pay them for that loss. And so AIG was put in a perilous situation.

And so what happened there, then it became a bailout situation. Are you

going to let AIG fail along with all of these other investment banks which were steeped heavily with these toxic securities?

So, along came the Bush plan to re-stabilize the economy through the Wall Street, the notorious Wall Street bailout, \$700 billion. And you would think that the banks would have used that money to lend to smaller banks, the Wall Street banks would have used that money to lend money to the smaller banks, and those smaller banks then could use that money to lend to small businesses and to large businesses as well; and in that way, we would have had more job creation to try to put a dent in this 8 million jobs lost. But no, they did not do that.

What did those Wall Street banks do? They didn't loan money to small businesses to expand and hire new workers. And, in fact, in 2009, total lending by U.S. banks fell 7.4 percent, the steepest drop since 1942. Now, keep in mind, they just got \$700 billion in October of 2008. 2009, total lending fell 7.4 percent, the steepest drop since 1942. And the 22 firms that received the most bailout money cut small business loans by \$12 billion in 2009.

□ 2340

Meanwhile, the top 38 largest financial firms gave out \$145 billion in taxpayer money, in record pay, to their employees—this was in 2009—and an 18 percent increase in pay for their employees over 2008. In the first 3 months of 2010, four of the leading financial firms, including Goldman Sachs, reported profits of \$14 billion.

It is time for that money, ladies and gentlemen, to be returned to Main Street. What Wall Street has done is taken that money that should have been invested in Main Street to create jobs for the American people. Instead, they took that bailout money, and they gave record pay to their employees—\$145 billion in the year 2009. Nobody is crying about that. Everybody is crying about the deficit. Nobody is talking about job creation.

Are you a job creator, or are you a deficit reducer? What is most important? What would be most important to you? If you are sitting on your couch, listening to what I have to say, and if you have heard all of the stories about how deficit and spending has to be cut and if you know the government is driving us into the ground with deficit spending and then if you're sitting there without a job, what is more important to you—deficit reduction or job creation?

I submit to you that, if you are not a job creator, then you are barking up the wrong tree as far as what can be done to ease the deficit and to eliminate it eventually. You won't do it unless you have jobs. You won't do it unless you have an economy based on jobs, based on middle class people, based on people going to work every day, spending their money purchasing cars, purchasing homes, purchasing