

sands into America. According to independent economic analyses, the Keystone pipeline could increase exports of Canadian oil, not to the United States, but to China. I want to keep that oil here in this economy if we're going to build that pipeline.

Madam Speaker, the Republican leadership's legislative sausage would shock Upton Sinclair, who wrote "The Jungle" 100 years ago. He said, It's difficult to get a man to understand something when his salary depends on his not understanding.

Instead of wrapping special interest policy-riders and polluter giveaways into a tax-extender package, Congress should focus on those policies which are demonstrated job creators: payroll tax cuts, domestic clean energy incentives, and unemployment insurance extension.

The economic recovery is too fragile, Madam Speaker, to risk on the higher health care costs, higher gas prices, and economic hardships that some of these Republican proposals would otherwise create.

MAKING A DIFFERENCE BY FIXING THE ECONOMY

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

Mr. GIBBS. Madam Speaker, in about 3 weeks I will mark the anniversary of my first year in Congress. I ran for Congress because I thought I could make a difference. I was concerned about the direction this country was headed and, like many of my colleagues, we thought we could make a difference, and we are making a difference. But we are frustrated because still, almost a year later, the economy is still in stagnation and many American families are suffering.

The way we fix the economy, in my opinion, is we've got to restore confidence; and the way we do that is we energize the American people. We reinsert American innovation, entrepreneurship, and the American spirit.

There's four key areas I think to restore that confidence. One is we've got to cut this deficit spending. We've got to get our spending under control. We passed a budget here in the House that cut almost \$6 trillion over 10 years.

Unfortunately, the United States Senate hasn't passed a budget in over 900-plus days. That's not the way to get our fiscal house in order.

Additionally, when we passed our budget, we also put Medicare on a firm reform plan so it's here for the future.

Number two, we need to have commonsense regulatory reform. Right now, in our \$15 trillion economy, it's been reported that regulations are costing our economy \$1.75 trillion annually. The Obama administration, by their own admission, has over 200 new regulations in the pipeline that will cost over \$100 billion annually, and that's by their own admission, so I hate to think how much more it could be.

This week, hopefully, we're going to pass a regulatory reform bill called the REINS Act, whereby any new proposal that's going to cost our economy over \$100 million by a Federal agency would have to come back for an up-down vote by the United States Congress. I think that puts accountability on our Federal agencies.

Number three, we need to pass some tax reform. Unfortunately, in 12½ months we're going to see the largest—under current law—the largest tax increase in American history. That is not the proper way to go. That puts a cloud over the certainty and providing confidence for our businesses to want to grow their businesses knowing that they're looking at the largest tax increase in American history.

Fourth, we need an energy policy that encourages the development of resources here in our country. We're exporting almost \$1 trillion a year and many, many jobs overseas for energy. We don't need to be doing that.

We've passed, on a bipartisan basis, our jobs plan. We currently have 25 bills that we've passed on a bipartisan basis that would restore confidence and get this economy moving in the regulatory reform areas and the budget.

I want to highlight the one at the top of the list, H.R. 872. That's a bill that I brought to this floor in March that passed by a bipartisan supermajority, nearly 300 votes. The thing that I don't understand that's very frustrating to me, that bill, as with the other 24 bills, have gone over to the United States Senate and they're stacking up like cord wood. They haven't been acted on.

I think the American people deserve to have a full, open debate on the floor of the United States Senate on these bills and vote on them. They deserve that. And that's our jobs plan. And it's a jobs plan that moves us forward.

I cannot implore enough that we need to have action on these bills that will restore confidence and grow our economy. The future of our kids, the future of our country, our national security is at stake; and we must pass the jobs plan.

Spending more money and growing government is not the answer. The answer is commonsense regulatory reform, tax reform, balanced budget, and an energy policy that develops and creates jobs here in America and moves us towards national security and prosperity.

□ 1040

THE CONSUMER FINANCIAL PROTECTION BUREAU

The SPEAKER pro tempore. The Chair recognizes the gentleman from North Carolina (Mr. WATT) for 5 minutes.

Mr. WATT. Madam Speaker, later this week, the United States Senate is scheduled to consider the President's nomination of Richard Cordray as the person to head the Consumer Financial

Protection Bureau. And while our rules don't allow us to meddle much in the Senate activities, I do want to spend a minute or two just talking about the importance of the nomination and confirmation of Richard Cordray and the importance of the Consumer Financial Protection Bureau, and talk a little bit about the background of why we have a Consumer Financial Protection Bureau.

The purpose of the Consumer Financial Protection Bureau is to promote a fair, honest, and transparent marketplace to help consumers compare cost, benefits, and risk of consumer financial products. Consumer financial products are perhaps among the most complicated products that consumers have to deal with; credit card terms, mortgages, and the kinds of things that resulted in a financial meltdown in our economy.

Now prior to the passage of the Dodd-Frank Act, there was, in every one of the regulatory bodies, a responsibility to deal with consumer protection. Unfortunately, none of those agencies had consumer protection and education as their highest priority. All of them were looking at—not very well, I will say to you—the safety and soundness of the financial industry, the banks and various components of the financial industry. And generally, they interpreted safety and soundness to be, as long as these institutions are making a big profit, they are safe and sound. And they turned their backs on the interests of the consumer, not knowing that if the consumers purchased a lot of very bad mortgages and got themselves into a lot of very bad financial transactions, that that would cause the whole system to come tumbling down.

So when we passed the Dodd-Frank bill, we put into the bill a provision to create the Consumer Financial Protection Bureau so that there would be somebody in the Federal Government, some agency whose sole responsibility is to look out for the consumer; and of course, a number of my colleagues, both in the House and the Senate, have been fighting this whole concept from day one. They don't like the fact that there is a Consumer Financial Protection Bureau, and they have vowed not to confirm any nominee that the President sends over there to head this agency. The agency is doing good work already, but it needs a director.

Despite not having a director, the Consumer Financial Protection Bureau has launched a number of initiatives, most notably the "Know Before You Owe" project which aims to simplify mortgage disclosure forms and helps students better understand the financial aid process and repayment options. These are things that are important to consumers. They don't necessarily make up the focus of financial entities, the big banks, the lenders, but our whole economic system is based on an educated consumer. And when consumers get into bad transactions, we suffer, as we have in this financial

meltdown. We have lost more wealth from mortgages being under water than from any other financial kinds of transactions. And if we had had a Consumer Financial Protection Bureau in place when this calamity was taking place, we wouldn't be in the financial mess that we are in today.

HONORING MARTINA CORREIA

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

Mr. JOHNSON of Georgia. Madam Speaker, today I rise to honor Martina Correia, who passed away recently from breast cancer. Martina was a courageous and inspiring woman who proved what President Obama has often said, "In the face of impossible odds, people who love this country can change it." For decades, Martina fought for human rights in defense of her brother, who was sentenced to death based on unreliable eyewitness testimony that was later recanted. Martina's brother, Troy Anthony Davis, was on death row for 20 years until his execution this year.

Thanks to Martina, people rallied around Troy's case and began to really think about how it is that a society such as ours can execute a potentially innocent man. Inspired by Martina, a diverse array of men and women in the United States and from around the world, people like Amnesty International's Laura Moyo; NAACP President Ben Jealous; Reverend Raphael Warnock, pastor of the historic Ebenezer Baptist Church where the reverend Dr. Martin Luther King, Jr., once pastored; British MP Alistair Carmichael; former President Jimmy Carter; Pope Benedict XVIth; and a large group of other distinguished leaders from around the world whose names are too numerous for me to recognize at this time. These folks banded together to fight for Troy Anthony Davis' life.

From her humble roots in Georgia, Martina led this international campaign to save her brother and prove his innocence. Martina advocated for justice and fought to save her brother's life. And in so doing, she became a death penalty abolitionist in the movement to move America to renounce and abolish the death penalty, whereupon America could finally join the ranks of the other industrialized nations of the world that have barred the use of this barbaric form of punishment.

She became an international human rights advocate, and it will, in part, be due to her efforts that we will one day cheer the abolition of the death penalty in this country. I will remember and thank Martina when we reach that milestone in our development as a Nation and as a people.

Martina fought this battle for her brother while fighting her own battle with breast cancer. You see, she was diagnosed with breast cancer 11 years ago, and at that time, she was given 6

months to live. She beat the odds and fought to stay alive so that she could fight for her brother. Before her diagnosis, Martina was a nurse, and she was also a veteran who served her country in the 1992 Gulf war.

Martina's illness eventually forced her to stop working for a living, but she continued to advocate for what was important to her. In addition to her work on behalf of her brother, Martina also was a leader of the National Black Leadership Initiative on Cancer, where she advocated for a cure. Her mother, Virginia Davis, died in April 2011 shortly after her son, Troy Anthony Davis, suffered defeat on his appeal. Martina is survived by one son, Antone De'Juan Davis-Correia; two sisters, Kimberly and Ebony Davis; and one brother, Lester Davis.

It was an honor for me to know Martina and an honor for me to meet her mother and an honor for me to meet her brother. I'm comforted in knowing that she will reunite with her dear mother and with her brother, Troy, as their lives are linked for all eternity.

Strong and fearless, fighting to the very end without giving up or giving in, she fought a great fight. And now it's time to rest for a little bit, Martina. You rest in peace. But rest knowing that the movement to abolish the death penalty will continue, and with your example at the top of our minds, we will never give up until the job is done.

□ 1050

TAKING ON CURRENCY MANIPULATORS

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

Mr. DONNELLY of Indiana. Madam Speaker, I rise today because it has been weeks since the bipartisan majority in the Senate passed legislation to take on currency manipulators. Weeks have passed, and House leadership has refused to allow a stand-alone up-or-down vote on currency manipulation legislation right here in the House of Representatives. Legislators from both sides of the aisle talk about the importance of creating jobs every day. Why wouldn't we take this opportunity to work together to not only create jobs but to also protect the good-paying jobs we already have here in America?

Recently, the Peterson Institute for International Economics concluded that China's currency is undervalued by 24 percent against the dollar. That means that America's manufacturers are competing with Chinese manufacturers who are enjoying a permanent 24 percent off sale. Isn't it time to do something about these problems, problems that are damaging the U.S. economy, and to stand up for American manufacturers?

When countries are allowed to keep the values of their currencies artifi-

cially low and, in turn, the price of their exports into the United States, American companies face an unfair disadvantage. American companies are currently playing on an unlevel playing field where their competitors are able to maintain a permanent sale on all the products they sell. As our trade deficit increases with countries like China, we lose American jobs. In fact, the Economic Policy Institute released a study this fall showing that, between 2001 and 2010, the U.S. lost 2.8 million jobs, including nearly 62,000 jobs in my own State of Indiana, as a result of the expanding trade deficit with China.

The Senate has already acted on this issue. It passed the Currency Exchange Rate Oversight Reform Act in October. The passage of this bill assures that correcting unfair trade practices is not a Democrat or a Republican issue—rather, it's an American priority. Sixteen Republican Senators joined 47 Democrat Senators in voting for this bill to counter the currency manipulation that is damaging our economic recovery. In a time of too much partisan bickering, we need to take the opportunity to work together and stand up for American businesses and American workers. That's what we were sent here to do.

In addition to the Senate-passed bill, we have a piece of legislation, which is waiting for a vote right here in the House, with 225 cosponsors of both Republicans and Democrats. That's more than a majority. The Currency Reform for Fair Trade Act would allow the Department of Commerce to counter imports, made cheaper by currency manipulation, with a corresponding tariff. A nearly identical bill passed the House last year with 348 votes. The support is here. We just need to take this vote.

When I travel around north central Indiana, I often hear from small businesses and manufacturers on this issue, and they never ask that Congress guarantee their success. They simply ask for a level playing field and to have the rules the same for everybody. All they want is a fair fight.

So, today, I echo my request from 2 months ago to the House leadership: It is time. It is time for bipartisan legislation that addresses currency manipulation and to have a vote on it here in the House of Representatives—a stand-alone up-or-down vote.

As I said then and as I'll say again to our House leadership: Who do you stand with, the Chinese Government or the American workers? It is time to stand up for our country—for all of the people who work in our country and for all of our citizens. Let's have a vote.

SMART SECURITY: A BETTER INVESTMENT THAN 10 YEARS OF WAR IN AFGHANISTAN

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. WOOLSEY) for 5 minutes.