

Obama administration wants some of those taxes to increase. I think that that would inflict a body blow to our economy and prolong this recovery.

A recent study by the accounting firm Ernst & Young finds raising these taxes would cause the estimated loss of 700,000 jobs, wages would be reduced by 1.8 percent, and our economy would shrink by 1.3 percent.

My State of New Hampshire relies heavily on small businesses; they are the backbone of our economy. This tax hike would hit small businesses especially hard because at least 75 percent pay their taxes as individuals.

I think of the many job creators in my district, such as Hampshire Fire Protection in Londonderry. They face enough challenges without Washington imposing higher taxes and that burden on their small business. With the Nation's unemployment at 8.2 percent, we simply cannot afford to lose an additional 700,000 jobs. That is why I say we must stop this tax hike, Mr. Speaker.

AMERICA LOST A TRUE HERO

(Mrs. DAVIS of California asked and was given permission to address the House for 1 minute.)

Mrs. DAVIS of California. Mr. Speaker, yesterday, we lost a true hero in Sally Ride. Dr. Ride was a constituent, and I recall my excitement in first meeting her years ago.

At the age of 32, Sally K. Ride broke her first barrier when she flew on the space shuttle Challenger in 1983. She was the first American woman ever to fly in space. But her journey didn't end there. She went back to space in 1984, and later on became director of the California Space Institute at UCSC, as well as a professor of physics.

She was a trailblazer in every sense of the word. She cracked open the door for women to enter the fields of science and engineering and helped inspire countless young girls to follow in her footsteps. I think of what it will mean to my granddaughter Jane to see her in our history books.

Dr. Ride will be missed by all those who knew her and all those whom she touched and will continue to reach with her courage, her determination, and fearless spirit.

FARM BILL

(Mrs. NOEM asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. NOEM. Mr. Speaker, I wanted to bring up a subject today that's on the minds of people all across this country, and this is the drought that is hitting so many people and our economy.

I was recently in the northwest corner of South Dakota and had the chance to drive all the way across the State and visit with producers and communities that have been hit so hard. I'll tell you the facts are clear. We have feed shortages, stock dams are

going dry, and there are escalating feed costs that are hitting our producers every single day.

Our livestock producers undeniably take a great risk. They don't have the crop insurance programs that many of our commodity producers do have and that protects them and gives them a safety net. That's why our livestock disaster programs are so important.

I was proud of the fact that I introduced legislation that reauthorized this bill's programs earlier this year and that they were included in the committee version of the farm bill that came through the House Ag Committee earlier. That's why it's so important that we get our farm bill work done and that we bring it to the House floor and have a vote so that our livestock producers truly can have a safety net that our commodity producers already enjoy.

INTERNATIONAL AIDS CONFERENCE

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

Mr. HEINRICH. Mr. Speaker, this week, Washington plays host to the International AIDS Conference, a conference that brings together activists, scientists, and people living with HIV to mourn those millions who have been lost to that disease around this world but also to celebrate some very real progress made against that disease.

HIV is no longer a death sentence for those who are diagnosed. That's a very large accomplishment that the U.S. Government can claim some credit for through research at NIH, CDC, small things like the fact that the city of Washington can be host because the President's administration lifted the travel ban on people with HIV.

Mr. Speaker, there is also something for us to learn. The Bush administration—which I didn't always agree with—also can take enormous credit for PEPFAR, a program which saved millions of lives in Africa and Asia and which earned us the respect and the love of people around this planet. We should learn from that, to work together to end this disease, to make sure that those with it are treated and that we prevent it and ultimately end it. That should be our goal.

FEDERAL RESERVE TRANSPARENCY ACT

(Mr. MARCHANT asked and was given permission to address the House for 1 minute.)

Mr. MARCHANT. Mr. Speaker, I rise today as an original cosponsor of the Federal Reserve Transparency Act of 2011, authored by my colleague from Texas, RON PAUL. I commend Congressman PAUL for his years of diligence in pursuing this issue. It has long since been time for the Federal Reserve to commit to an audit.

This legislation requires the Comptroller General to complete an audit of the Federal Reserve Board of Governors and of the Federal Reserve Bank. Many of my constituents have been calling and writing and asking me for this significant new transparency of the Federal Reserve. I agree with them on the urgent need for accountability. This legislation is an important step forward in achieving that goal.

I urge all of my colleagues to join me in supporting the Federal Reserve Transparency Act.

□ 1220

LOOK AT WHAT'S REALLY IN THE AFFORDABLE CARE ACT

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

Ms. SCHAKOWSKY. Now that it's the law of the land, it's time for everyone in the country to take a deep breath and look at what really is in the Affordable Care Act, ObamaCare.

If you're a senior citizen, you're now receiving a 50 percent discount on brand name drugs if you fall into what is called the doughnut hole, the Medicare prescription drug coverage gap.

If you're a woman, you now have free coverage of lifesaving preventive services such as mammograms; and beginning on August 1, free coverage is going to include many additional preventive care services, so take a good look at that.

If you're a parent, if you have children under age 19, they cannot be denied coverage by an insurance company because they have a preexisting condition.

And if you're a young adult, you can now stay on your parents' health care plan until your 26th birthday, which is really important if you don't have a job that has health insurance coverage.

And if you're a small business owner, like my son is, there are millions now of eligible small business owners that are receiving tax credits if you choose to offer coverage to your employees.

So take a look. It's really good for most Americans.

MD ANDERSON CANCER CENTER THE BEST IN THE WORLD

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

Mr. POE of Texas. Mr. Speaker, last week I met with Dr. Loretta Williams, an oncology nurse from MD Anderson Cancer Center in Houston, Texas. For 30 years, Dr. Williams has provided care to cancer patients, whether they have battled the disease for years or they are just beginning that fight. I was impressed by her compassion and her dedication.

People like Dr. Williams are why MD Anderson is the greatest cancer center in the world, named the top hospital

for cancer care for the 6th year in a row. While its innovative cancer research is most impressive, dedicated and knowledgeable staff are the reasons why it remains the number one center for cancer care.

It all starts at the top with Dr. Ronald DePinho. Dr. DePinho is an impressive individual. His main motivation is to provide the best care possible to patients while conducting creative research to dramatically reduce the number of deaths from cancer.

This year, MD Anderson will see its one-millionth patient since its doors opened in 1944. Each day lives are forever changed by the staff and the volunteers who are tenaciously determined to stop cancer.

And that's just the way it is.

KEEPING OUR WATERS HEALTHY AND FREE OF INVASIVE SPECIES IS A FEDERAL RESPONSIBILITY

(Mr. HIGGINS asked and was given permission to address the House for 1 minute.)

Mr. HIGGINS. Mr. Speaker, a recent report issued by American and Canadian scientists for the Department of Fisheries and Oceans reveals alarming findings regarding the health of our Great Lakes.

The report warns that Asian carp are closer to entering the Great Lakes than we had anticipated. When introduction occurs, it will be irreversible and devastating to the ecology of the lakes and the economy of the region. This report is an urgent reminder that it is imperative that we intensify our efforts and act immediately to prevent Asian carp from entering the Great Lakes.

Today, I, along with 15 of my colleagues from both sides of the aisle, sent a bipartisan letter to the Environmental Protection Agency and the Army Corps of Engineers calling attention to this study, and urging swift action on the threat of the Asian carp to the Great Lakes environment.

Keeping our waters healthy and free of invasive species is a Federal responsibility. It's time to act—and to act now.

LET'S AUDIT THE FEDERAL RESERVE

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. In 1989, I sponsored a bill, along with 11 other Democrats, to audit the Federal Reserve.

The Wall Street Journal wrote an editorial saying we would destroy the American economy if we audited the Federal Reserve. Well, guess what? Eighteen years later, Wall Street destroyed the economy of the United States of America—Wall Street, the big banks—and then they were bailed out secretly by the Federal Reserve. We don't know how many trillions of dollars the Federal Reserve committed

to them. We know their profits were billions, tens of billions on the bailout they got. So it's past time to audit the Federal Reserve.

Today we'll take up a bill, finally, RON PAUL's bill, to audit the Reserve. I strongly support it.

I also urge Members to support my bill, which would establish conflict-of-interest rules for the Federal Reserve and take the two-thirds of the Federal Reserve that is controlled by Wall Street banks, take those people off the board and put citizen representatives who represent the taxpayers and the consumers of the United States, not the big banks, on that board.

KEEP TAX RATES LOW FOR MIDDLE CLASS AMERICANS

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

Ms. HAHN. Mr. Speaker, yesterday the Government Accountability Office revealed that the debt ceiling crisis Republicans put this country through last August cost us taxpayers \$1.3 billion. Now, Americans are hearing that they may be put through that wringer again.

I hope my Republican friends would agree with me that the middle class families are the backbone of our economy. Keeping their taxes at their historically low rate is the best way to get our economy back on track.

Unfortunately, that middle class tax cut extension is under threat. My friends on the other side of the aisle are demanding, instead, that the super-rich get their tax breaks.

This isn't the way forward. We tried tax breaks for the rich and tax giveaways for the corporations during the Bush years. It didn't work.

Let's keep tax rates low for the middle class Americans and move this country forward.

DRILL, BABY, DRILL? WE HAVE, BABY, WE HAVE

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

Mr. CONNOLLY of Virginia. Mr. Speaker, some claim the solution to America's energy concerns is "Drill, Baby, drill." Under President Obama, domestic oil and natural gas production increased every year, with the largest increase in the number of drilling rigs in American history. Domestic oil production last year was the highest in a decade, and natural gas production the highest ever in our history.

Under President Obama, we've reduced foreign oil imports by 1 million barrels of oil per day. Foreign oil dependence was 60 percent of U.S. consumption in 2005 under Bush. It's dropped to 49 percent in 2010 under Obama, and is now on pace to fall to 36 percent, reversing trends since the Nixon Presidency. By 2020, U.S. oil pro-

duction will be up 11 percent, rivaling the largest producer in the world, Saudi Arabia.

Under this President, U.S. oil production and exploration are booming, while foreign oil imports are plummeting.

The U.S. consumes 21 percent of the world's energy but contains 2 percent of proven oil reserves. That's why it's so imperative we follow President Obama's lead and pursue multiple sources of energy to meet our ever-expanding needs.

So to those who say, "Drill more," President Obama can respond, "We have, Baby, we have."

□ 1230

EXTEND MIDDLE CLASS TAX CUTS

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

Ms. HANABUSA. Mr. Speaker, both sides agree on one thing: that we must reduce taxes on the group of Americans that fuels our economy. We disagree as to who this group is. Republicans believe that it is the wealthy 2 percent. Democrats believe that it is the 98 percent—the middle class—that fuels our economy.

The bottom line is: Do you believe that the economy is going to be revived top down? But really, it isn't. Rather, it's going to be a strong and secure middle class.

Today, the White House released some figures.

For Hawaii, my State, 500,000 families qualify as middle class. Do you know what it means? If we extend the middle class tax credits and tax breaks, it will mean \$1,600 more per family per year. More importantly, what does it mean for the super wealthy? If we let those tax breaks expire, like they should, we will be able to reduce the deficit by about \$1.16 trillion in 10 years.

This is a no-brainer. Extend the middle class tax credits for those who really fuel our economy, and expire the Bush tax cuts.

RECESS

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

Accordingly (at 12 o'clock and 31 minutes p.m.), the House stood in recess.

□ 1315

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. YODER) at 1 o'clock and 15 minutes p.m.