

exert soft power that keeps bad actors around the world from destabilizing the price of oil. That change would be lifting the ban on crude oil exports.

With all of these benefits for America, it makes sense that we should embrace that change and put it on the President's desk right away. The export ban is a relic of the past that needs to be lifted to help establish the United States as a preeminent energy leader in the world.

The United States is the only country in the world that has a ban on exporting oil. With countries like Iran and Russia flexing their muscle on the world stage, lifting the ban would help enhance both our energy and our national security. But even more than that, removing the crude oil export ban means helping our economy with more good-paying jobs for hardworking Americans.

Mr. Speaker, it is time to lift the crude oil export ban.

HONORING HO FENG-SHAN

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

Ms. FRANKEL of Florida. Mr. Speaker, I rise today to honor the Republic of China on Taiwan's National Day and recognize the heroism of Ho Feng-Shan, a Chinese diplomat stationed in Vienna during World War II. At great risk to his own life, Feng-Shan issued thousands of Chinese visas to Jews, allowing them to escape Nazi camps. Ho Feng-Shan's courage is just one example of the Republic of China's proud heritage celebrated on National Day.

A vital U.S. trading partner, Taiwan helps maintain peace and stability in the western Pacific and shares our values for freedom, democracy, and respect for human rights. Rooted in our history of mutual interests and common goals, the U.S.-Taiwanese relationship will continue to flourish.

I pay tribute to Ho Feng-Shan and wish the people of Taiwan a happy National Day.

EARTH SCIENCE WEEK

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

Mr. HONDA. Mr. Speaker, next week marks the 18th annual international Earth Science Week. Today I am introducing a House resolution to recognize Earth Science Week to highlight the importance and broad impact of earth science research.

Geoscientists and researchers in our country continually push the frontier of human knowledge; help develop and incubate the concepts and programs that keep us at the innovative forefront of the world's economy; and inspire future generations of researchers, scientists, and informed citizens. Earth science funding is a stimulant to the American economy and an investment into our future global leadership.

The devastating drought in my home State of California highlights the need for earth science research, which can address major gaps in our understanding of water availability, quality, and dynamics. Having a better understanding of natural systems allows for more informed policy.

I am committed to working with my friend and fellow science advocate, Chairman CULBERSON, to ensure that Federal earth science research is given robust support and is not hindered by misguided legislation that micromanages and places funding caps on these critical fields. It is critical that we study and understand our "pale blue dot," our one and only home.

REMEMBERING SENIOR AIRMAN QUINN JOHNSON-HARRIS

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

Ms. MOORE. Mr. Speaker, I rise today with a heavy heart to mourn the six servicemembers and five civilians killed in the recent crash of an Air Force transport plane in Afghanistan. Yesterday, the House held a moment of silence to mark their sacrifice.

One of those who died was Senior Airman Quinn Johnson-Harris, whose family now calls Milwaukee, Wisconsin, their home. He and his fallen comrades join the list of the 2,300 heroes who have given their lives in Afghanistan.

As a Member of Congress, there is no more difficult moment in our jobs than this. My heart and prayers go out to family.

There is no question that Quinn made our community in Milwaukee stronger and our Nation safer because of his service. This young man made a difference wherever he went. I hear it in the stories that have come out after his death from his family, his friends, his teachers, and others about his dedication to them and his country.

His mother said: "Quinn dared to be different. He beat by his own drum."

When his family, community, or country called, this young man stood up and did not shrink back. According to his sister, when she heard he was being deployed to Afghanistan, "he was ready to go," and this surprised no one.

He came from a military family. His grandfather served in Vietnam. His older brother was a marine, and another older brother is a 2015 graduate of West Point and is in the Army.

Mr. Speaker, I join his family, his friends, and his fellow servicemen in mourning his life, yet celebrating the life of this young hero, Senior Airman Quinn Johnson-Harris.

MEDICARE PREMIUM FAIRNESS ACT

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

Ms. TITUS. Mr. Speaker, without congressional action, Medicare premiums and deductibles will increase in 2016 by 52 percent for an estimated 7.5 million American seniors and people with disabilities. Because these folks will not be receiving a Social Security cost of living adjustment for 2016, 30 percent of beneficiaries will not be held harmless, and their premiums will increase from \$104 to \$159 per month.

To stop rates from increasing, I have introduced the Medicare Premium Fairness Act, which will protect seniors and people with disabilities by capping premiums at 2015 levels for a year. I urge my colleagues to join me in cosponsoring this important legislation.

Seniors in our communities worked hard all their lives and saw our country through a war, Depression, and dramatic social change. At a time when every dollar counts, this critical legislation will ensure that seniors can put food on the table and buy lifesaving medication.

So let's stand up for America's seniors.

□ 1645

APPOINTMENT OF MEMBER TO THE CONGRESSIONAL-EXECUTIVE COMMISSION ON THE PEOPLE'S REPUBLIC OF CHINA

The SPEAKER pro tempore (Mr. BABIN). The Chair announces the Speaker's appointment, pursuant to 22 U.S.C. 6913, and the order of the House of January 6, 2015, of the following Member on the part of the House to the Congressional-Executive Commission on the People's Republic of China:

Mrs. BLACK, Tennessee

APPOINTMENT OF INDIVIDUAL TO THE NATIONAL COUNCIL ON DISABILITY

The SPEAKER pro tempore. The Chair announces the Speaker's appointment, pursuant to section 451 of the Workforce Innovation and Opportunity Act (Pub. L. 113-128), and the order of the House of January 6, 2015, of the following individual on the part of the House to the National Council on Disability:

Lt. Colonel Daniel M. Gade, Ph.D., New Windsor, New York

THE PROGRESSIVE CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentlewoman from New Jersey (Mrs. WATSON COLEMAN) is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

Mrs. WATSON COLEMAN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include extraneous material on the subject of my Special Order.

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

There was no objection.

Mrs. WATSON COLEMAN. Mr. Speaker, this past spring Congress passed legislation that authorized the President to negotiate and sign sweeping trade agreements with limited input from Congress.

When I say “the President,” I am not just talking about Mr. Obama, Mr. Speaker. I am talking about anyone who sits in the Oval Office from now on.

This body then went on to pass a trade adjustment assistance package that falls far short of what is necessary and, in and of itself, acknowledges the loss of employment that comes from the trade agreement. Those steps set the stage for the Trans-Pacific Partnership, the final language of which was announced earlier this week. That deal was built from years of secret negotiations between corporations and trade representatives, with little to no input from the working families who will have to bear the loss of jobs here at home.

Mr. Speaker, back in New Jersey, we know what happens when trade deals don’t consider American workers. Factories close, employees are laid off, and whole cities that used to pump out products for consumers around the world are suddenly faced with stunted economies and incomprehensible unemployment.

While I am not opposed to free trade, our priority can’t simply be corporate gains under the guise of economic growth; it must be the welfare of working families. But working families are going to find themselves out of luck if they are forced to compete with salaries of just cents an hour overseas.

TPP is a very bad deal. It lacks prohibitions to address currency manipulation; it lacks environmental standards that will keep manufacturers accountable and ensure we are preventing some of the human causes of climate change; and it lacks labor standards that protect the human rights of workers in places like Mexico, Vietnam, and Malaysia, running against even the most basic human American values. It does all this based on the flawed philosophy that supporting multinational corporations somehow helps the middle class.

Mr. Speaker, let me state for the record that no trade deal is ever crafted to support the American middle class, and any suggestion otherwise is a flat-out, bold-faced lie.

International trade is always marketed as the key to economic growth, but we are told that opening new markets means more opportunities for U.S. businesses. That is true in part. But the businesses that profit most are multinational corporations, and part of that profit comes from sending American jobs overseas. We will allow those same companies to continue to enjoy tax loopholes that maximize their bottom line and allow them to keep much of their profits stashed away elsewhere. If NAFTA and CAFTA are any exam-

ple, these profits will never make it down the line to Americans striving to get to the middle class.

If we are serious about growing our economy in a way that supports every American, there are plenty of policy changes that we could make:

We could give our workers a living wage that would allow them to support their families;

We could provide better primary and secondary education and more affordable higher education;

We could offer employment through the hundreds of thousands of jobs we could create by investing in infrastructure repairs and upgrades;

And we could do a lot better than TPP.

So before we move forward, my congressional Progressive colleagues and I have come to the floor to urge Members on both sides of the aisle to take what limited time we have to change the course. We have just one last opportunity to fix this deal, to protect American workers, and to ensure a deal that will actually boost our economy, not just the profit margins of multinational corporations, and we need to take that time.

With that, Mr. Speaker, I yield to a Member who has been as outspoken as any of us as we talk about the need to reexamine this flawed agreement. I yield to the gentlewoman from New York (Ms. SLAUGHTER), our ranking member on the Rules Committee.

Ms. SLAUGHTER. Mr. Speaker, I do appreciate the gentlewoman yielding to me.

Mr. Speaker, this is a debate I seem to have had before. I was here for the NAFTA debate.

Congressional districts throughout this country, including my own of Rochester, New York, will find it very difficult to survive another trade deal that sends our jobs overseas to countries that ignore human rights violations and undermine our laws in public health here at home. During my time in Congress, I have never seen a trade agreement that the United States participated in that benefited either the American manufacturer or the American worker, and everything I know about Trans-Pacific Partnership suggests it will be more of the same.

Despite a bipartisan push by 158 Democrats and Republicans in the House of Representatives, the trade deal announced this week will do nothing to address the largest trade barrier our manufacturers face, which is currency manipulation. As with past trade deals, a side agreement in the TPP related to currency manipulation is window dressing that is unlikely to be enforced at all, as most of the NAFTA side agreements were not, and will do little to stem the flow of American jobs overseas. As with past trade deals, this will force American manufacturers to compete with foreign companies that receive unfair advantages from their governments. For this reason, Ford Motor Company has come out in opposition to this trade agreement.

The TPP has been negotiated under a cloud of secrecy—by the way, they all are—by multinational conglomerates, and we know from the United States, the financial services industry and the pharmaceutical companies—both have only one priority, their bottom line—were very important in those negotiations. Now that an agreement has been reached, the negotiators will no longer be able to keep the contents of the bad trade deal hidden from the public.

As you know, Mr. Speaker, were any of us to look at the trade bill that they did make available over here, we were not able to take a pencil or paper with us. We had to have somebody with security clearance go with us—our own staff could not go—and we could not speak about it. That is some strange idea, I think, of democracy.

I have been in conversations with parliamentarians from Australia and from Canada who have had the very same problem. As a matter of fact, in Australia, if any of the parliamentarians wanted to see the trade bill, they had to sign a paper they would not discuss it for 4 years. For three of the greatest economies and democracies in this trade agreement—the United States, Canada, and Australia—to allow their parliamentarians to be put into that kind of restraint is one of the most egregious parts of these trade agreements.

Now that we will be able, since it has been signed, to look at it, negotiators are going to have a lot of explaining to do. Because as Americans learn more in the coming weeks and months about how this agreement will impact their day-to-day lives with things like unsafe food imports—we are pretty certain about that because we already turned around a great number, tons of seafood coming in; 98 percent of the seafood that we eat is imported, and about 2 to 3 percent of it is inspected—the momentum of a bad trade deal will continue to grow.

Let me tell you why we, the Canadians, the Australians, the European Union, and the United Nations are upset about this. There is a thing called the investor-state dispute settlement, and it is onerous. It gives to three corporate lawyers the right to settle disputes.

Any investor-state in this agreement can bring a case against any of the other countries in the agreement if they think that a law or a practice in that country affects their bottom line. We know that everybody is worried about that here because one committee of the House, just in talking about it, did away with country-of-origin labeling.

So, as I have pointed out, both the United Nations and the European Union have done papers on the fact that this is a very bad way to run anything, to let three corporate lawyers make that decision; but we are going to be stuck with that, unfortunately, unless we can kill the bill.

What is even more abhorrent is that some of our trading partners, Malaysia—Malaysia has the worst human rights record on the face of the Earth. We know that. The State Department has always given them a very low grade. They have slave labor. We know that they do sex trafficking, and they just recently took the Prime Minister off on some kind of charges. There is no reason in the world that we would include them in a trade agreement. Then there is also Brunei, which practices sharia law. These two countries, under the investor-state dispute settlement, can make sure that our laws do not interfere with their making a profit.

We are better people than that, Mr. Speaker. We are going to be looking at this very closely. It is really not a trade deal. In my view, it is a race to the bottom.

Mrs. WATSON COLEMAN. Mr. Speaker, I would like to thank the gentlewoman from New York for her comments and for being with us today as part of the Progressive Caucus.

Mr. Speaker, I yield to a Member who has been outspoken on behalf of working families and American workers, Mr. POCAN from Wisconsin.

Mr. POCAN. Mr. Speaker, I am really glad to be here today with the Progressive Caucus Special Order hour, and I would like to thank the gentlewoman from New Jersey (Mrs. WATSON COLEMAN) for all her hard work on behalf of the Progressive Caucus and on behalf of this issue on the Trans-Pacific Partnership.

As we know, over the weekend and all last week, the U.S. Trade Representative Office's cooks have been in the kitchen, and they have told us now the Trans-Pacific Partnership is done; but from everything that we can tell, it is not fully baked. In fact, at best, it is half-baked when it comes to labor, environmental, and consumer concerns.

Now that a final deal has been reached, we asked the administration to let the American public immediately see the full text of this agreement. This negotiating process has not been transparent up to this point, despite claims from the U.S. Trade Representative Office. We know that about 600 people, largely corporate CEOs, have been involved in the drafting of the Trans-Pacific Partnership, but not Congress, and certainly not members of the public. The secretive nature of these negotiations is compounded by the pressure to throw together this deal based on the political timelines of our negotiating partners rather than with the regard of the U.S. worker in mind.

Reports throughout the course of the negotiating process have raised serious questions about the impact of this agreement on a number of areas ranging from workplace and environmental protections to food safety, but, most importantly, jobs and wages. We all know this economy has been rebounding. The stockmarket is significantly

up from the 2008 crash. Corporate profits are up. CEO pay is up. Productivity is up. But wages for the American worker have, unfortunately, been dead flat, and the Trans-Pacific Partnership will lead to the loss of good-paying jobs right here in the U.S.

Through several decades of unfair trade rules, corporations have outsourced production and offshored jobs, and the TPP will only exacerbate this problem. In fact, on Tuesday, in its initial analysis, The Wall Street Journal has projected an increase in the manufacturing trade deficit of \$38.2 billion. That means jobs and wages right here in the United States.

□ 1700

Additional reports have also said that the labor standards will remain subpar, that currency manipulation has not been adequately addressed, rules of origin for autos have been weakened, and human rights issues with countries like Malaysia and Brunei have not been dealt with properly.

Among these concerns, corporations still have the ability to supersede laws of our country through the investor-state dispute settlement process, something that Representative SLAUGHTER explained very aggressively in her comments.

This agreement has nothing to do to effectively address currency manipulation, which that alone has contributed to the loss of up to 5 million U.S. jobs.

Despite claims by the administration that this agreement is the most progressive high standard deal that we have ever negotiated, the labor environmental rules in our free trade agreements are rarely enforced in our partner nations.

In fact, 4 years ago, when we passed the Colombia Free Trade Agreement, to the letter of the law the Colombian Government has put the provisions within Colombian law and not one bit of that has actually been implemented and over 100 labor leaders in the last 4 years have been killed just in Colombia.

So these trade agreements haven't worked based on past practice, and without changes they are not going to work in future progress as well.

In addition, the administration has gone out of its way to help cover up human rights atrocities in order to conclude these negotiations.

Malaysia was demoted in the State Department's 2014 Trafficking in Persons Report due to its grossly inadequate response to the perverse tracking of minority groups throughout the country.

By downgrading them within the same year that mass graves were found of workers in Malaysia is an insult to human rights conditions, and to include them and countries like Brunei that still stone gays and lesbians and single mothers is a further evidence that this deal is not ready for the public or for Congress to accept for the public.

The Trans-Pacific Partnership is neither free trade nor fair trade. In reality, it is a system of rules crafted by multi-national corporate interests and their lobbyists that work for a select group of powerful people at the expense of everyone else. This just isn't about jobs or wages. This is an agreement about corporate profits. Past trade deals have been a disaster for American workers. So it is imperative that Congress rigorously review this deal to ensure that the American people aren't yet taken for a ride again.

Again, I will renew my call and the Progressive Caucus' call to immediately release the text of the agreement. Six hundred corporate CEOs know what is in the deal, but the 435 Members of this House and the American public don't. That is simply wrong.

If this deal is as good as they say it is, put the language on the table and let's review it with the public. My fear is that it is not. If it is going to cost American jobs and wages, it is the wrong thing to do, and we have to reject the Trans-Pacific Partnership.

Mrs. WATSON COLEMAN. Mr. Speaker, I want to thank the gentleman from Pennsylvania for taking the time to be with us to talk about what is such an important issue for us.

Mr. Speaker, it isn't often that we get a second bite at an apple in realtime, but this is one of those opportunities that we do have. There have been a number of issues that have been raised that I believe validate from our perspective that this is not a good deal.

It is not a good deal for American families. It is not a good deal for American workers. It is only a good deal for multi-national corporations.

We are engaging in a trade relationship with countries whose values we do not share and who, on occasions, we have actually had the opportunity to shame.

I believe, Mr. Speaker, that we, as Members of Congress, can find this as an opportunity to work together to do something collectively, which is better for the American family and the American worker. We can do that at the same time we have an opportunity to have fair trade agreements and just trade agreements.

With that, Mr. Speaker, I yield to the gentlewoman from Connecticut (Ms. DELAURO), a Member who has been as outspoken as any other Member in this House about the need to turn back from this flawed agreement, a leader on workers' rights and human rights and women's rights and building an economy that works for average Americans.

Ms. DELAURO. Mr. Speaker, I want to say thank you to my colleague and what an honor for me to join with you and to thank you for your steadfast efforts in fighting for working families, for the American workers, men and women, and not being afraid to stand up and say no to what would be injustice for our American workers and their families.

Mr. Speaker, it has been 4 days since the Trans-Pacific Partnership was announced. We have not yet been shown the text, but we have heard a chorus of spin about the supposed benefits of this secret agreement.

After more than 5 years of talks, the parties have announced a deal without having released a single word to the public. The negotiations took place under unprecedented secrecy.

Corporate special interests had a place at the table. Congress and American families were locked out. The American people and their elected representatives in Congress are forced to rely on leaks to find out what is in this agreement.

But the truth is that, on vital issues like workers' rights, environment, and human rights, the standards are only valuable if they are enforced. If experience is any guide, we will do little to enforce those provisions.

I remember in 2007 when my Democratic colleagues in this Chamber forced the Bush administration to re-negotiate a number of trade agreements to include enhanced labor standards.

In the 8 years since, neither the current administration nor its predecessor has taken meaningful action to enforce those provisions. So dozens of Colombian union organizers are being murdered despite labor provision in the U.S.-Colombia Free Trade Agreement. Thousands of acres of Peruvian forests are being destroyed despite the environmental provisions in the U.S.-Peru Free Trade Agreement.

Why would we assume that the Trans-Pacific Partnership will be any different when it comes to Brunei's persecution of LGBT people, Malaysia's human trafficking and forced labor, or Vietnam's abundant use of child labor?

In fact, the administration has already shown us how little regard it pays to these issues by upgrading Malaysia's classification on human trafficking in order to sign the Trans-Pacific Partnership agreement.

Past experience tells us what to expect in other areas as well. The last big trade deal, the U.S.-Korea Free Trade Agreement, cost this country 75,000 jobs in just 3 years, according to the Economic Policy Institute.

The TPP will be even worse. Not only is it far bigger, it will throw Americans into competition with Vietnamese workers who make less than 65 cents per hour. These provisions will offshore jobs, lower our wages, and increase income inequality. American workers have seen this happen to them year after year after year.

To compound these problems, it has been reported that the TPP will remove support from green jobs and American industry by outlawing buy American and buy local standards in government procurement contracts and potentially opening the door for Chinese state-owned enterprises to take those contracts.

In common with every previous trade agreement, the TPP does nothing to

curb currency manipulation, which basically allows countries to keep their goods and the price of their goods at artificially low prices. That means, if they lower their prices and their currency, ours are more expensive.

This abuse, not in my words, but in the words of economists C. Fred Bergsten at the Peterson Institute, Jared Bernstein at the Center for American Progress—they believe that currency manipulation and its practice by China, by Singapore, and Vietnam, who are all part of the Trans-Pacific Partnership agreement—that currency manipulation has led to the loss of almost 5 million jobs in the United States of America.

One of the biggest historical manipulators, as I said, Japan, is a member of the TPP. The administration has even floated the idea of adding China, probably the worst currency manipulator in history.

China's recent devaluation just a few short weeks ago of the yuan cost up to 640,000 American jobs, according to the Economic Policy Institute. And after the administration decided to take no action against China, TPP partner Vietnam followed suit, and they devalued their own currency.

In other words, with this agreement, we are rewarding the cheats. No currency forum, as the administration has talked about, because currency and enforceable currency regulations are not in the legislation.

But they say there is going to be a forum, that we will have the opportunity to discuss this. Well, you can have a lot of forums, but unless you have an enforcement mechanism to say no, it is not going to be fixed. It has to be fixed in the agreement, and it is not. So the forum is meaningless.

The predictable calamities do not end there. Earlier this year, WTO trade agreements led to the dismantling of American food labeling laws, country of origin labeling, so that the American public will know where their food is coming from.

Again, the TPP goes even further by allowing multi-national corporations, as well as foreign governments, to challenge U.S. law. It will not be long before we start to see challenges to our food safety system, a system already strained to the breaking point by a flood of tainted contaminated seafood from the TPP countries like Malaysia and Vietnam.

Finally, we know that the TPP will establish rules that give Big Pharma different monopoly periods across partner nations. That makes no sense in a free trade agreement. Why would you do this? That is only to keep drug prices high.

One commonly used combination of HIV drugs cost \$10,000 per year when bought from a Big Pharma monopolist, from the big pharmaceutical company, but as a generic, it only costs \$250. What this agreement will do is to delay generics coming to the market.

And by locking in these corporate monopolies, the agreement com-

promises our access to medicines for the people who need it the most: your constituents, my colleague, and mine, and all of our colleagues.

President Obama said on Monday that the Trans-Pacific Partnership agreement "reflects American values." But the administration's approach has been the opposite. It has put corporate special interests before the interests of the American people instead of learning from past experience. We are being railroaded into yet another trade agreement that risks our jobs, our wages, and the health of our family.

But, under the law, there is still time for Congress to reject the Trans-Pacific Partnership agreement, and that is what we need to do in a bipartisan way. There are people on both sides of the aisle in this institution that oppose this agreement.

We need to come together and we need to come together for the sake of the working men and women that we represent all over this country. That is what our job is to do right now. We have a moral responsibility. We have an obligation to the people who elect us and send us here to represent their best interests.

Everything that we know from past agreements and what limited amount of information we know from this agreement will put the economic security at risk for American families.

I want to say to my colleague, thank you for doing this. We need over the next several weeks to be doing this every single day because the word has got to go out to the American public of just what is at stake in this trade agreement, and they will be calling their representative and telling them to vote "no."

Thank you very, very much for the opportunity to participate tonight.

□ 1715

Mrs. WATSON COLEMAN. Mr. Speaker, I thank the gentlewoman from Connecticut for her eloquent and compelling words. Whenever she speaks up for the American people, she does so in such a convincing way and a way that is backed by empirical data, not just anecdotes and not just sort of dreams, but that which she already knows.

So I appreciate and feel particularly honored to represent the Congressional Progressive Caucus here this evening to speak out on issues that we know are very important, vitally important, to the well-being of the American worker and our American families.

I do pray that our congressional body can come together around an issue that affects all of us in any district that we might represent, in any corner of the United States of America, and at any economic strata that we might represent.

With that, Mr. Speaker, I have no more speakers who want to address this issue this evening. I thank you for your indulgence.

I yield back the balance of my time.

LIFTING BAN ON OIL EXPORTS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2015, the gentleman from Texas (Mr. CONAWAY) is recognized for 60 minutes as the designee of the majority leader.

Mr. CONAWAY. Mr. Speaker, I appreciate the leadership allowing me to visit with you about something that is near and dear to my heart. I hope we spend the better part of the next hour discussing a bill tomorrow that will be before this body, which is H.R. 702, which would lift the 40-year-old, decades-old ban on exporting a domestic product, a domestic commodity, called crude oil.

As you look at the things that America buys and sells around the world, the only commodity that we produce here in the United States that we cannot export is crude oil. It harkens back to 40 years ago, and I will talk about it in a second.

There are no restrictions on imports. You could import all the crude oil that you would like, but we have a restriction on exporting that crude oil.

Now, the administration recently signaled a bit of a change in that in that they licensed a swap of certain number of barrels of heavy crude from Mexico for light sweet crude coming to the United States. So there was at least one opportunity recently where the Department of Commerce authorized that swap and, in effect, began to export some of this crude that we produce every single day.

Forty years ago the Arab oil embargo and all the things that happened with that—most of the folks in this Chamber, except maybe you and I, don't necessarily recall the long lines at the gas station and the rationing and the way that even-numbered license plates were okay one day and odd-numbered license plates were okay the next day to buy gasoline.

I can remember living in Dallas at the time. I would have to get up at 5 o'clock in the morning and go sit in line at a gas station in order to fill up the car so that I could make it downtown and back and forth. It was somewhat disruptive to our quiet lives.

The price of oil went from \$3 a barrel to \$12 a gallon, a fourfold increase. That shock hammered the economy with a lot of things that were going on.

As a part of that response, in addition to the response, just before the Arab oil embargo in the 1973–1974 time-frame, the United States had, through a secret study, determined that American crude oil production may have peaked in 1970 and that the wells in the United States that were then producing and the new ones that were going to be drilled and brought online—that the daily production in the United States would slowly decline from that point on and that that scarce resource of strategic value needed to stay here in the United States.

So while we were even a net importer at that point in time, the wisdom of

this House, the Senate, and the President at the time was: Let's just don't export any U.S. crude. Let's use all of it here. And then we will buy from other folks the crude oil that we need to make up the difference in our refinery loads.

That held true for 35 years. Then something pretty stunning happened, and that was this incredible renaissance in the oil and gas business that has occurred over the last 5 years.

When history writes about this era of the oil and gas business, it will talk about these incredible breakthroughs in technology and the science associated with it and the risk taking of the private sector.

The current President likes to brag about the oil and increased production. Quite frankly, this has all come in the private sector, private lands, and private initiatives, where this has happened. Permitting on public property, public lands, has slowed down, and actual production off our Federal lands has shrunk from where it has been.

So for 35 years it was a policy that was out there. It was never an issue because we didn't produce enough every day to export.

Then about 5 years ago this process of increased production was driven by the shale oil play in the Bakken, the shale oil play in west Texas, and the shale oil play in the Eagle Ford shale in south Texas, big frac jobs, technologies that broke the rock up or allowed the oil to escape out of that rock in quantities heretofore not really contemplated or known.

The oil was in the rock. Everyone knew that. They just didn't know how to get it out of the rock. This wonderful renaissance began to occur, and U.S. production began to increase every day to the point now that the estimates, had the price not dropped, were that, by 2020, we would be the largest exporter and that we would have an excess.

So we already had a bit of an excess of crude oil in the United States because it had to go through U.S. refineries. U.S. refineries are set up to process heavy crude, which is not what is produced out of this oil shale. That is light, sweet crude. So, consequently, we had more light sweet. We are still importing crude every day from Venezuela and other countries that feed heavy crude into our refineries.

So it got on everybody's radar screen that we need to figure out a way to unlock this market and eliminate the inefficiencies associated with not being able to export U.S. crude.

As a result of that, there are two sets of prices in the world markets. There is a Brent price of crude, which is North Sea crude, and there is also a West Texas Intermediate price that is in the markets.

There has been for a long time now a differential between those two prices. The West Texas Intermediate price, which is what our local American producers get, was less than the Brent crude.

That differential was driven by the fact that we had no market for U.S. crude, other than U.S. refineries, given the laws and the restrictions that were in place. So the movement began to explore the opportunity for lifting this decades-long ban on crude oil.

Throughout the years that HARRY REID was in charge of the Senate, it was a nonstarter because it was not likely we could get a bill like we are going to vote on tomorrow in the House through the Senate. With the Republican victory last November and control in the Senate by Republicans, it then became an opportunity for us to examine this policy and see if it makes sense.

Just to set the record straight, even without the bad deal the President has foisted on us, we treat Iran better than we treat American producers. Because even before the sanctions are lifted in Iran, they can produce and export about a million barrels of crude oil a day. The U.S. is zero.

So as you step back to look at the big picture, we treat Iran—with all the mischief they do and the bad actor they are and the threat to world peace that they are, they get better treatment than domestic producers, and that makes no sense whatsoever when you look at the overall issue.

So we are at a point now where, with this drop in prices to almost half of what it was, we have begun to see that crude oil production will probably tail off here in the United States this quarter.

But the oil is there. We know how to get it. The science is available. It is just simply driven by the price. Recovering the drilling and completion costs is what is causing the current decline in production, but we know where it is and how to go get it.

When a well comes online, from day one, it will begin to produce less oil today than it did yesterday. That process, that decline, will move forward throughout the life of that well until it reaches its economic limit.

The economic limit of a producing well is driven by the price versus how much it costs you to get it out of the ground, the taxes associated with the barrel, the royalties associated with it. Those have got to be in positive circumstances or it doesn't make any sense to produce that crude oil.

In the drilling and the completion of a well, you have got to be able to recover that investment from the total number of barrels that you expect to produce out of that well. When you know those fixed costs going in, there are very few of those costs that are recoverable once you drill a well.

Your only return is to sell the crude oil. And given how much you think that each well will produce, it has got to be at a price where you can recover that investment as well as cover your incremental costs each day of producing that crude oil.

So there are some sound economic reasons why, at current prices of crude