

our energy policy by reforming the permitting process, by boosting the production of critical minerals, and by reversing President Biden's antienergy policies that have made our country less secure.

It is time to pass H.R. 1, the Lower Energy Costs Act, and increase domestic energy production to restore our Nation to the energy independence that we enjoyed before President Biden took office.

H.R. 1 will stop Biden's \$6 billion natural gas tax. It will require the Department of the Interior to resume lease sales on Federal lands. H.R. 1 will enhance our ability to develop critical energy resources.

Unfortunately, Pennsylvania families are hurting because of the restrictive energy policies enacted by far-left liberals under the guise of green energy. Now is the time to embrace the critical resources like oil, natural gas, and Marcellus shale that are underneath the feet of my constituents in Pennsylvania's 13th Congressional District. It is time to pass H.R. 1 and get back to working for the American people.

#### HONORING GWEN DOWDY-RODGERS, VANESSA PEREZ, AND PAULA GRANADO FLORES

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

Mr. AGUILAR. Madam Speaker, I rise today to recognize three phenomenal women in my district for Women's History Month. These women were nominated by their peers and local elected officials for their incredible dedication to supporting the Inland Empire.

The first woman I recognize is Dr. Gwen Dowdy-Rodgers. Dr. Dowdy-Rodgers is the first Black woman to serve on the San Bernardino County Board of Education. She was born and raised in San Bernardino, and first became involved in the school system as a parent advocate.

She is a fierce advocate for mental health in schools, especially after the COVID-19 pandemic. She believes that mental health issues need to be a priority in schools so students can stay happy and healthy in their learning environment.

Besides serving with distinction on the Board of Education, she serves as the president of the Arrowhead United Way board of directors, co-chair of the San Bernardino County Gangs and Drugs Task Force, and a member of the San Bernardino City Police Department African American Advisory Committee.

My community is lucky to have Dr. Dowdy-Rodgers, a committed public servant dedicated to helping our students and hearing the concerns of parents.

The second woman I recognize is Ms. Vanessa Perez. Vanessa is executive director of the Time for Change Foundation. She is an active volunteer in our

community through her work and her involvement in her church, The Way World Outreach.

Through her work at Time for Change, Vanessa is living out a passion of empowering women to use their voice to create change. In 2014, she completed the Women's Foundation of California's Solis Policy Institute, which provided her with the skills necessary to navigate the California legislative process and influence decision-makers to create policies that improved the quality of life of San Bernardino residents and all Californians.

Madam Speaker, the third woman I recognize is Ms. Paula Granado Flores. She is a long-term volunteer and co-chair of ACS Colton Relay for Life and a frequent volunteer in several local churches, Seeds For Hope, and the American Legion. Ms. Flores has dedicated her free time for decades to help the residents of San Bernardino County.

These women are changing my community for the better every day, and I am proud to be their Representative here in Congress. They have made a lasting impact in our region and deserve to be recognized for the extraordinary work that they have done to further our community.

As we round out Women's History Month, I thank them for their service to our region, to the Inland Empire, and to the State of California.

#### HAPPY BIRTHDAY TO LOWELL DIBBLE AND MAX WILSON

The SPEAKER pro tempore (Mr. JOYCE of Pennsylvania). The Chair recognizes the gentlewoman from Iowa (Mrs. MILLER-MEEKS) for 5 minutes.

Mrs. MILLER-MEEKS. Mr. Speaker, I rise today to recognize two World War II veterans who recently celebrated their 100th and 101st birthdays.

Lowell Dibble of Iowa City, Iowa, celebrated his 101st birthday on St. Patrick's Day. Mr. Dibble served as a radio operator for the Merchant Marines during the Second World War, using Morse code and other communications to receive and record time signals, weather reports, and other information important to the smooth operation of their vessels.

Mr. Dibble starts each day with a workout and still talks to his friends in Morse code every night. He attributes his longevity to his positive attitude, his faith, and keeping busy. We can all learn a valuable lesson from Mr. Dibble, who should be an inspiration for people of all ages who struggle to find motivation in their lives.

Mr. Speaker, I also recognize Max Wilson from Maquoketa, Iowa, who celebrated his 100th birthday last month.

Mr. Wilson was drafted in 1941 and served as a bombardier during the Second World War, flying 43 missions in a B-17 in five different countries. As bombardier, he was responsible for

landing more than 240,000 tons of bombs on target during critical missions throughout the war.

Mr. Wilson is a humble man who doesn't see himself as a hero, though he certainly is deserving of recognition. On his birthday, he received a special gift from the University of Dubuque's Jet Center—a private flight around Dubuque and down to his hometown of Maquoketa.

Mr. Dibble and Mr. Wilson are two heroes from the Greatest Generation, and I am honored to recognize them both on the House floor. I hope each enjoyed a wonderful and memorable birthday.

#### CHINA IS OUR GREATEST FOREIGN THREAT

Mrs. MILLER-MEEKS. Mr. Speaker, I rise today to discuss China's growing role in international relations and its impact on American national security.

In just the last few weeks, China has brokered a peace deal between Iran and Saudi Arabia and re-established diplomatic relations with Honduras following its break with Taiwan. Both negotiations are worrisome as Iran continues to target and kill Americans in Syria and China edges closer to invading Taiwan. Also, the Chinese Communist Party is fully supporting Russia in its unprecedented and unprovoked invasion of Ukraine.

China's growing influence across Latin America is concerning, particularly as these relationships continue to appear lopsided. Nations are receiving investments from the Chinese, but in return are left dependent on the Chinese Communist Party.

The Middle East is especially concerning, though. For decades, the United States has brokered peace negotiations in the region or, at the very least, been in the room as these deals have been agreed upon.

Between Iran and Saudi Arabia, however, the United States was left out. The implications of this decision are profound, particularly as Iran continues to sponsor terrorist attacks as it is unclear what peace was agreed to and our response was weak.

Our Nation has watched as the Chinese Communist Party has grown in power and influence, and has fallen victim to its espionage efforts whether through TikTok, Confucius Institutes, or even spy balloons.

The Chinese Communist Party's goals are clear: Infiltrate and undermine American economic and national security. As the CCP's influence continues to grow, its threat to our national security does too. We must actively seek ways to decouple our economy, end our dependence on Chinese supply chains, and bolster our national security.

China is our greatest foreign threat and it is time we begin to act accordingly.

I wish a happy birthday to Joseph and Matthew Martino of Connecticut, who are my nephews. Happy 16th birthday, Joseph and Matthew.

Congratulations to Kyle and Jill Jacobs on the birth of their daughter, Sierra Rose, on Saturday. I hope that they are able to get some sleep.

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#### WORKING TOWARD A BETTER BANKING SYSTEM

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

Mr. SHERMAN. Mr. Speaker, we seem to have escaped the critical stage of this bank meltdown. We have not escaped without cost.

The FDIC announced today that they—and this is a vague estimate—will have to spend \$20 billion with regard to Silicon Valley Bank. That money will then be collected by fees that are on banks—basically, on depositors—in coming years.

More importantly, our economy has faced a huge shock. Business loans that would have been made were not made in the last month and probably will not be made in months to come.

The only silver lining there is the Fed was looking to slow down the economy, but this is one hell of a way to do it.

We have a fundamentally undemocratic system for regulating banks.

First, for the regional banks, the district Reserve banks, their Boards of Governors are not selected through a process of democracy. Elections are supposed to have consequences, but neither Congress nor the President has any role in selecting most of these directors. Instead, they are selected by the banks. In what way should we have governmental power vested that way?

Then, we have the Financial Accounting Standards Board, which claims not to even be part of the government and, therefore, doesn't claim to be responsible to the voters of this country. Yet, it collects taxes and writes, in effect, accounting laws.

Finally, we have a forum-shopping system that allows a bank to have a holding company, not have a holding company, be State regulated, be Federal regulated, and pit one regulatory group up against another.

Many countries have had, for long periods of their history, zombie banks, where the government thinks it is best to hide the losses of the bank, and somehow, the economy can go on. It works for a while some of the time.

Unfortunately, we have a similar system here. We have a system where losses on bonds are not recognized by the bank and often not even looked at adequately by the regulators, but losses on Main Street loans are recognized before they occur, even if they do not occur, on an anticipated basis.

A bank whose bonds have gone up in value can classify those bonds as available for sale and recognize a profit. If the bonds have gone down in value, they just classify them as not available

for sale but to be held to maturity, a mere bookkeeping entry, and they don't have to recognize the losses.

Our banking system has \$600 billion, at least, of unrecognized losses where we are hiding the losses in the footnotes. Our regulators don't regularly look at this.

We have had stress tests where they looked for a number of stresses, but not the stress that interest rates will go up and bonds will go down in market value. That is like having a stress test on a building where you test it for a flood and don't bother to test it for an earthquake.

We need stress tests that look at the most obvious stress that banks will always have. Interest rates can go up; interest rates can go down. Regulators know that. They have chosen to hide it from themselves.

The FDIC insures deposits only up to \$250,000. That is a major increase from where it was 15 years ago. We might want to go higher, but if we do, we should limit that additional insurance to non-interest-bearing accounts.

When businesses are using the bank as a payment system, as a utility, when businesses instead want to invest \$1 million, \$2 million, \$3 million of their money, they have a responsibility for finding an investment vehicle, whether it be a bank or otherwise, that is sound.

We have to prohibit the exclusive banking relationships where companies were told by Silicon Valley Bank: "You must have all your spare cash in our bank, which means we, the bank, take a risk on you, but you have to bet your whole company that our bank will survive." We need companies to diversify their deposits.

Finally, cryptocurrency should not be listed on the balance sheets of any bank. It is simply way too speculative.

I look forward to working for a better banking system. My fear is that, like the losses on bonds, we will simply put under the carpet the losses and problems, go on saying we will patch it together, and not tell the American people that there are fundamental problems that should be addressed.

#### CALLING ATTENTION TO HIGHER EDUCATION PROBLEMS

The SPEAKER pro tempore (Mrs. MILLER-MEEKS). The Chair recognizes the gentleman from Wisconsin (Mr. GROTHMAN) for 5 minutes.

Mr. GROTHMAN. Madam Speaker, we have many problems today in higher education, one of which is the excessive kind of anti-God, liberal approach, leftwing approach, I will say, of the faculty in general, which, of course, flops over to the students. Some of it should be addressed, and we should try to get back to some sort of balance in higher education.

America is very divided today: about 50 percent more conservative and about 50 percent more leftwing, more progressive. Hypothetically, the faculty at

America's colleges and universities ought to reflect that.

Instead, a recent trend is going to push things in the exact opposite direction, and that is the movement of colleges and universities, including the colleges and universities with the highest reputations in the country, to get rid of standardized tests.

What result will getting rid of standardized tests have on the type of people who are admitted to all of our colleges and universities, but particularly our elite colleges and universities? Right now, a standardized test is something you either do well on or don't. A lot of people are nervous about standardized tests, but in any event, some determination has to be made on how some people get into college and some people don't.

As we get rid of standardized tests, we are going to put more weight on things like an essay students submit to try to get into college. We are going to put more weight on extracurriculars or nonprofits that students work for. What effect is that going to have on the type of students who are admitted?

Given that these are subjective determinations, we know very well the professors or other people on the admissions committees will look at where you are doing your extracurriculars. Are you active in an evangelical church? Are you active in a conservative political party? Or are you active in more left-leaning nonprofit organizations?

They will look at your essay, which is purely a subjective determination. The danger is that these leftwing faculty members will say: Oh, this person doesn't look like he will fit in here. This person is a conservative. This person is a Christian.

As a result, this ought to be of great alarm to everyone. Not to mention, the scores you get on these tests do a good job of predicting how well you will do in school. As a result, it is going to lower the quality of students.

Already you hear from employers that college graduates are not as qualified, that their work ethic isn't as good as new employees they had 20 years ago. What will be the effect of removing these standards?

Furthermore, it is going to have a negative impact, I think, on people who come from backgrounds without as much money. You only have so much time before you go to college to put together your resume. If you need more money, if you have to work, say, 30 hours a week at the local McDonald's, you don't have time to put together the long resume that looks so good at college admissions.

Today or in the past, with standardized tests, the kid who has to work 30 hours a week at McDonald's and doesn't have time for a lot of do-gooder causes can do a great job on his standardized test and still get in. This penalizes the person who has to do a lot of work on the outside and rewards the student who doesn't have to make any money on the side in high school.