

help battle the problems that threaten the planet.

Our deficit is now a record \$1.5 trillion. Most suggestions about how to reduce the deficit require cutting government programs and discretionary spending. These kinds of cuts hurt American families and don't stimulate our economy. I propose that we instead shrink our deficit by looking to the currency market.

Every day \$4 trillion in currency is traded by the world's largest financial institutions in the foreign exchange markets. U.S. banks generated \$7 billion in foreign exchange trading revenue in the first three quarters of 2010. Much of this trading is purely speculative. The banks attempt to outguess the market and in turn, destabilize the economy.

The Investing in Our Future Act will place a microtax of just 0.005 percent on the currency trades conducted on or on behalf of U.S. financial institutions. This small tax would not be enough to disrupt the larger currency market but it could decrease speculative trades by as much as 14 percent.

The billions generated by this tax will be divided between deficit reduction and causes that will help us build a better world. Forty percent of revenues would be reserved for deficit reduction.

Ten percent of revenues will go into a Child Care Assistance Trust Fund. These funds will be used for subsidized child care here in the United States, where six out of seven children who qualify for subsidized care do not receive it.

Fifty percent of revenues will be evenly divided between the fight against climate change and world poverty. The Global Change Climate Change Adaptation and Mitigation Trust Fund will receive 25 percent of all revenues. Climate change destabilizes our world because it contributes to extreme weather, food shortages, and poverty. The other 25 percent will go into a Multilateral Global Health Trust Fund. This trust fund will support programs in poor countries that lack adequate medical infrastructure to treat and prevent diseases like malaria, HIV/AIDs and tuberculosis.

By contributing the revenues from this bill toward these causes, we will be investing in a stable and healthy future for our own country and others across the globe. I urge my colleagues to support the Investing in Our Future Act.

INTRODUCING A RESOLUTION EXPRESSING SUPPORT FOR THE REPUBLIC OF INDIA GAINING A PERMANENT SEAT ON THE UNITED NATIONS SECURITY COUNCIL

**HON. ALCEE L. HASTINGS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 17, 2011*

Mr. HASTINGS of Florida. Mr. Speaker, I rise to introduce a resolution in support of the Republic of India gaining a permanent seat on the United Nations Security Council. Addressing a joint session of India's Parliament this past November 8, President Obama said that "the United States not only welcomes India as a rising global power, we fervently support it." I could not agree more. In recent years India has proven to be a solid and supportive ally of

the United States. As the international community looks to reform the policies and procedures of the Security Council, no nation deserves a seat at the table more than India.

As the world's most populous democracy—and second most-populous nation—India is an increasingly influential power, not only in its neighborhood in South Asia but also on the world's stage. India is one of the fastest-growing economies in the world, enjoys the second-largest labor force, and is rapidly becoming a major hub for high-tech industry, telecommunications, and automobile manufacturing. As a major export/import nation, India is an important trading partner for dozens of countries around the world.

India has a strategic role in addressing major global security issues, makes its participation in international decisions essential. Having already provided tens of thousands of troops for dozens of UN peacekeeping missions around the world, India has earned a permanent role for itself in security decision-making, global conflict resolution, and questions of war and peace. As a nation which has suffered more casualties from terrorism than almost any other, India's commitment to effective counterterrorism measures is aligned with the United States' goals, and India has proved an indispensable ally with respect to our efforts in South Asia.

Finally, India regularly participates in numerous regional and international organizations, including the G20, the World Trade Organization, the East Asian Summit, and the South Asian Association for Regional Cooperation. India has thus demonstrated a commitment to international dialogue and constructive engagement, and, indeed, enjoys good relations with most countries around the world.

Mr. Speaker, India is already a nation of great influence, respect, ambition, and ability, and a trusted member of the international community. An overwhelming majority of the United Nations General Assembly recently elected India to serve as the Asian regional representative to the Security Council. The permanent membership of the Security Council reflects the reality of global power in the immediate aftermath of World War Two—not today's 21st century reality of rising powers. As President Obama and many other world leaders have pointed out, India deserves a permanent seat on a reformed Security Council, where its voice and clout will be a much-welcomed and much-needed addition to the global security regime. I strongly applaud this effort and urge my colleagues to support this resolution.

HONORING BENEDICT COZZI ON THE OCCASION OF HIS RETIREMENT

**HON. ROSA L. DeLAURO**

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 17, 2011*

Ms. DELAURO. Mr. Speaker, it is with great pleasure that I rise today to join the many family, friends, and colleagues who have gathered to congratulate Benedict Cozzi as he retires after a career as an operating engineer and union leader that has spanned more than four decades. Ben has been a remarkable presence in Connecticut's labor movement

and I, like so many others, consider myself fortunate to have benefitted from his knowledge and friendship.

A native of New Haven, Connecticut, Ben entered Boston University after graduating from high school, but it would be the employment he found during his breaks from school where he would find his calling as an operating engineer and a member of the International Union of Operating Engineers Local 478. He soon left Boston University and spent the next twenty years operating the heavy machinery of the trade—bulldozers, backhoes, graders, loaders, combination machines, and cranes on construction sites throughout Connecticut. It was hard but honest work that Ben enjoyed and he also became increasingly involved with Local 478, serving as the steward on many jobs.

Ben has served on Local 478's Governing Board for more thirty years. He held the positions of Treasurer, Secretary, Referral Manager, and Business Agent for New Haven and Middlesex Counties before being elected Business Manager—the union's highest elected office and a position which he has held for the last decade. Through it all, and particularly as Business Manager, Ben has fought for the rights of thousands of Connecticut operating engineers, ensuring that they had jobs to go to, fair wages, safe work environments, and secure retirement benefits. His work has held to secure the economic viability of his members and their families.

Ben's leadership in the labor movement extends far beyond Local 478. He has also served as President of both the Connecticut State Building and Construction Trades Council and the Building Construction Trades Council of New Haven as well as Co-Chair of the Connecticut Construction Labor-Management Council, and Vice President of the Connecticut AFL-CIO. His expertise has also been sought out by community boards that directly impact his membership including the New Haven Workforce Alliance and the Construction Workforce Initiative. Ben was also asked to sit on two state boards the Workers' Compensation Advisory Board and the Second Injury Fund Advisory Board.

Ben has also dedicated countless hours to community service, volunteering his time and energies on behalf of a multitude of service organizations in our community. He has served as Chairman of the Board of Easter Seals Goodwill Industries, a Board Member of the Advocacy Council of Yale-New Haven Hospital as well as the Connecticut Yankee Council of the Boy Scouts of America. When a project needs a hands-on approach, Ben is the person you turn to. He assembled a team of 300 to participate in a walk to benefit the American Heart Association, volunteers to build Hannah's Dream—a playground for children with special needs, and has been responsible for coordinating Building Trades volunteers to construct the annual Easter Seal's Fantasy of Lights at Light House Point during the Christmas season. The impact of his community service on the lives of others is incalculable and we cannot thank him enough for all of the generosity and compassion he has shown to those in need.

It is difficult to imagine what Local 478, the Building Trades, and our community will be like without Ben Cozzi. He has been a fixture in the labor movement and in our community for decades. Today, as he celebrates his retirement, I am proud to have this opportunity