

material support to our service men and women on the ground they need to combat it.

NATION'S LOOMING FINANCIAL CRISIS NEEDS A BIPARTISAN SOLUTION

The SPEAKER pro tempore. Pursuant to the order of the House of January 4, 2007, the gentleman from Virginia (Mr. WOLF) is recognized during morning hour debates for 5 minutes.

Mr. WOLF. Madam Speaker, as a nation, we are moving closer and closer to the edge of the financial cliff. A few steps forward and we will start the free fall into a canyon of debt which is bad for our country.

The baby boomers start retiring at the end of this year, and that will bring unprecedented levels of entitlement and other program spending. If left unchanged, in just a few decades there will be little money left for transportation, education, health care, medical research, cancer research, veterans, the environment, and all the other important programs. We cannot continue to keep borrowing and mortgaging our future to countries like China that carry our debt.

Young people should be clamoring for Congress to act; they have the most to lose from our inaction. It is their future that is being mortgaged, and every day we don't act we increase the debt burden they must repay in the future.

I have a bill which offers an opportunity to change the current course. Senator VOINOVICH and I first introduced the SAFE Commission last summer, and we reintroduced it in January.

Our country is in trouble, and we cannot afford to wait much longer. The bipartisan SAFE Commission will put everything on the table, entitlements and other Federal spending and tax policies, as it comes up with recommendations. It will hold town hall meetings across the country to explain the financial crisis we face and discuss the issue with the American people. I believe the American people, given the hard facts from a bipartisan panel, will understand that solving this problem will take some sacrifice from everyone.

The commission's recommendations would then come to Congress and we would take an up or down vote on the proposals in their entirety, similar to the BRAC process. Mandating congressional action on the panel's recommendations is what makes this unique.

There is also an opportunity for Congress to put forward an alternative proposal to reach the same goals at the same time the SAFE Commission recommendations are voted on. Holding out some hope that Congress would act on its own, the legislation also has a provision that if Congress were to pass a measure making substantive changes in entitlement spending and taking other action to get our financial house

in order, the commission would cease to exist. But if Congress doesn't act no later than 17 months from the organization of the commission, it would be required to vote up or down on the SAFE Commission.

I have written a number of Dear Colleagues and personally talked with a number of my House colleagues about joining this effort. While 20 Republicans have signed on, including minority leader JOHN BOEHNER, this effort has fallen on deaf ears on the other side of the aisle. I have personally sent a letter to each Blue Dog Coalition member appealing to them to step forward and join me in focusing national attention on this critical crisis. I have a history of working in a bipartisan way in this panel, and yet I hear absolutely no support or interest from the other side of the aisle.

I have also written to media and public opinions and leaders about this issue over the year. I certainly understand how the issue is competing with other national priorities, including the war in Iraq, but I fear that if we can't get Congress to move this year, there will not be another opportunity for a couple of years, with the 2008 presidential campaign heating up. This is a moral issue that this Congress is not addressing.

As a father of five children and a grandfather of 12, the fiscal challenges facing the Nation with the baby boomers retiring strike me as much more than a routine policy discussion. Without action, what kind of future are we leaving to our children and our grandchildren? In a word, "bleak." We owe a debt to previous generations, to our parents and our grandparents for the sacrifices that they made for our country to make our country so great. Likewise, our generation, those who serve in this Congress and serve in the administration, must find the resolve so that generations to come will have the same type of financial future that our parents and grandparents gave to us.

I ask Members of Congress to look at this and join in a bipartisan way to deal with this issue in this Congress. And I also urge the administration, which has been silent on this issue, to stop, to break the silence. And for Rob Portman and the Secretary of Treasury and others to come up here and support this so we can make sure that we give our children and our grandchildren the same opportunities that our mothers and fathers gave to us.

RECESS

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

Accordingly (at 10 o'clock and 43 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Lord God, full of goodness and wisdom, guide this government, business executives and all Your people in their daily decisions, especially those which have to do with money.

Lord, before You does money have any meaning? Certainly money can never be the measure of a person's true worth. Before You, money cannot even be an index of a generous heart. Why, then, is money so important to Your people? And how will they be judged by You? Does money itself dull human perceptions and put an end to dependency on others? Are You not the Almighty? Then why do people think they can solve their problems themselves only with more money?

As people pray, do they imagine You can help them only by giving them money? Do they believe You do not care how or why they spend money? If water is the sign of life, and a crust of bread or a bowl of rice can symbolize human hunger, what is the meaning of money? Does money really talk? In the United States the dollar bill says "In God we trust." So be it now and forever. Amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mrs. CHRISTENSEN. Madam Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mrs. CHRISTENSEN. Madam Speaker, on that I demand the yeas and nays. The yeas and nays were ordered.

The SPEAKER. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from the Virgin Islands (Mrs. CHRISTENSEN) come forward and lead the House in the Pledge of Allegiance.

Mrs. CHRISTENSEN led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.