

The European Union adopted this approach in enacting their carbon dioxide emission reduction program, but it made some mistakes along the way from which the world has learned. One of those mistakes was to give the pollution allowances away to polluters for free. Economic theory and the EU experience have shown that only by implementing full 100 percent auctions can we ensure that polluters do not receive windfall profits and that all energy sources are competing on a level playing field.

The iCAP bill begins by auctioning 94 percent of the emission allowances from 2012 to 2019, and transitions to 100 percent auctions in 2020. Recognizing that some American industries—such as iron and steel, aluminum, cement, glass, and paper—face intense international trade competition, the bill provides transitional assistance to these industries. U.S. manufacturers in these industries will receive six percent of emission allowances from 2012 to 2019 before they, too, have to bid at auction for allowances. But note that, in order to stay competitive, these industries will need to begin innovating on day one.

To reduce program costs, the iCAP bill permits unlimited trading of pollution allowances and banking of allowances for future use. It also allows a regulated party to satisfy up to 15 percent of its yearly compliance obligation with allowances “borrowed” from future years, provided the loan is repaid with interest within 5 years. A regulated entity can meet up to 15 percent of its yearly obligations using EPA-approved domestic offset credits, based on greenhouse gas reductions achieved outside the cap. A regulated entity also may satisfy up to 15 percent of its yearly obligations using foreign allowances or offset credits that meet rigorous EPA standards.

The cap-auction-and-trade system established by the bill will give rise to a large and vigorous new “carbon market,” on which pollution allowances, offset credits, and derivatives such as futures and option contracts are traded. To ensure fairness, transparency, and stability in this new market, the bill establishes an Office of Carbon Market oversight within the Federal Energy Regulatory Commission, which is charged with prevention of fraud or market manipulation.

Alongside the cap-auction-and-trade system, the iCAP bill adopts mandatory performance standards for certain other sources that cannot easily be included in the cap—such as coal mines, landfills, wastewater treatments, and large animal feeding operations. It also provides financial incentives to farmers and forest managers to adoption of practices that will further reduce global warming pollution and sequester carbon. Together with the cap, these measures will cover over 94 percent of U.S. greenhouse gas emissions—as much of the economy as is practicable to reach.

The bill also establishes measures to encourage the coal industry to invest in new technology to adapt to the new low-carbon future. The International Energy Agency recently warned that, for the coal industry, “a huge amount of investment and unprecedented technological breakthroughs such as in carbon capture and storage” will be needed to meet the greenhouse gas reduction targets that scientists believe we most achieve by 2050. The iCAP bill will help us meet this challenge by requiring that any new coal-fired power plant use carbon capture and sequestration tech-

nology, and we give companies assistance to use this technology until 2020. To the extent that the coal industry, with plenty of support from the Federal Government, can make carbon capture and sequestration work, then it will be part of the energy portfolio in the future.

Pollution allowance auctions under iCAP will generate a substantial amount of money. How should it be invested?

The first investment is back into the pockets of working- and middle-class Americans. Under this bill, half of the proceeds from polluter auctions flow directly back to consumers in the form of refundable tax credits and rebates, protecting 80 percent of America’s families from increased energy costs while our economy transitions. In fact, over 60 percent of U.S. households—those earning under \$70,000—will be fully compensated, while benefits will be extended up to those making \$110,000. In addition, substantial funds will go to job training for the hundreds of thousands of green collar jobs that our country will need filled, and to adjustment assistance to any workers who need help transitioning from carbon-intensive industries to the new low-carbon economy.

The iCAP bill also invests heavily in technologies that will drive that low-carbon economy. The best, brightest, and cheapest source of clean energy is efficiency. That is why the iCAP bill devotes tens of billions of dollars each year—in partnership with State and local governments—to making our homes, buildings, and transportation systems more efficient. The bill invests tens of billions more in research, development, and deployment of the cutting-edge low-carbon energy technologies that will power America’s future—including renewable energy, cellulosic ethanol, advanced hybrid vehicles, and carbon capture and sequestration.

Unfortunately, even if we act now to avert catastrophic global warming, some climate change is already inevitable. Accordingly, the iCAP bill devotes substantial funding to increasing resilience—both here in the United States and in the most vulnerable developing countries—to those impacts.

Finally, the bill sets up a system of carrots and sticks to encourage other countries to take action to combat global warming. The bill establishes an international forest protection fund to reduce heat trapping emissions from tropical deforestation. It also gives major developing countries that take “comparable action” to reduce global warming pollution access to an international clean technology fund, to promote deployment of low-carbon energy technologies. Only countries that take comparable action—or those that are among the least developed countries or that have very low emissions—will be able to sell offset credits into the U.S. market. And countries that fail to take comparable action by 2020 will have to buy special reserve allowances to cover the emissions generated by any covered primary goods—like iron and steel, aluminum, cement, glass, or paper—that they import into the United States. These incentives will help to ensure that all countries band together to combat global warming—as we must if we are to preserve our precious planet.

Climate change represents the single greatest threat now facing humanity, but it also presents an unprecedented opportunity. The iCAP Act represents a bold and comprehen-

sive response to that challenge and opportunity. I urge my colleagues to support this bill—to take action now to avert a climate catastrophe, to protect our national security, and to unleash a green energy revolution that will bring prosperity and robust economic growth to America. I am confident that after this bill reaches its goal in 2050—long after many of us have shuffled off our mortal coils—historians will look back on the beginning of this new millennium and say that it was an era of technological development that in the course of a generation changed the course of the planet.

HONORING CHAD ROBERTS

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 4, 2008

Mr. GRAVES. Madam Speaker, I proudly pause to recognize Chad Roberts of Liberty, Missouri. Chad is a very special young man who has exemplified the finest qualities of citizenship and leadership by taking an active part in the Boy Scouts of America, Troop 1135, and earning the most prestigious award of Eagle Scout.

Chad has been very active with his troop, participating in many Scout activities. Over the many years Chad has been involved with Scouting, he has not only earned numerous merit badges, but also the respect of his family, peers, and community.

Madam Speaker, I proudly ask you to join me in commending Chad Roberts for his accomplishments with the Boy Scouts of America and for his efforts put forth in achieving the highest distinction of Eagle Scout.

HONORING LYNDON BAINES JOHNSON

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 4, 2008

Mr. GENE GREEN of Texas. Madam Speaker, later this year the Department of Education will formally be renamed after a former teacher, who became president and made equal opportunity to education a national priority. President Lyndon Baines Johnson pioneered many issues such as civil rights, voting rights, but his education leadership stands out even among those accomplishments. President Johnson was a very human figure but his legacy is with us in many major ways today. Lyndon Johnson’s first priority in life was education, and he was the first “Education President.” As we approach President Johnson’s 100th birthday on August 27, I would like to submit the following article which appeared in the Austin-American Statesman highlighting the profound legacy President Johnson had on America’s education system, and the renaming of the Department of Education Building.

[From the Austin American Statesman, October 28, 2007]

LBJ FINALLY GETS HIS DUE IN WASHINGTON
(By David H. Bennett)

Washington is a city of monuments; the Mall hosts buildings, statues and walls commemorating big achievements (saving the

union) and small ones (inventing the screw propeller). But until now, Washington had no monument to a man who left an enormous mark, not only on American government, but on the lives of our people: Lyndon Baines Johnson.

Until this year, the only thing named for LBJ in the capital area was a Memorial Grove, a clump of trees on the Potomac in Virginia. But when the Department of Education building is formally renamed for LBJ on September 18, it will finally provide Washington recognition for the man who fundamentally reshaped the role of government in the United States.

On one level, ignoring LBJ in Washington simply replicates what has happened in politics and academia. For Republicans and those on the right, the Johnson years have always been anathema. He promised to be the "education president," the "health president" and the "poor people's president." He did all of that and more, earning the enduring hatred of those who loathe government.

But more surprising is that the man who presided over that spectacular legislative run of victories for activist government that he called the "Great Society" has been the forgotten man by the party he once led. At Democratic conventions, FDR, Truman, and Kennedy are the iconic figures to whom speakers pay homage; LBJ goes unmentioned.

Historians too seemed to look past LBJ—textbooks and history classes often pay little heed to the achievements of Johnson's domestic agenda. For many, it seems, the shadow of Vietnam obscures everything else about LBJ's career and accomplishments.

That is a serious misreading of history, as a brief review of Johnson's legacy makes clear. It is his educational agenda that will be deservedly memorialized in the naming ceremony. The 1965 Elementary and Secondary Education Act was landmark legislation. It did not have a fancy title like "No Child Left Behind," but the ESEA marked the first time the federal government committed to helping local school districts—and with funding, not directives. The 1965 Higher Education Act provided scholarships, grants, loans and work study programs—hundreds of billions of dollars worth—that made college possible for millions who could not afford it before. In addition, LBJ, himself once a school teacher in a desperately poor Texas district, was the president who first recognized and funded bilingual and special education.

But education is only part of the story. Medicare transformed the health delivery system for older Americans, having helped almost 50 million citizens stay out of poverty and live longer. Medicaid has served over 200 million needy people since its creation. The Heath Professions Act helped to double the number of doctors graduating from medical school.

LBJ's "War on Poverty" would later become a whipping boy for right-wing critics, but Head Start, Upward Bound, VISTA, the Job Corps and other poverty programs made their mark across the years, despite diminished resources and lack of commitment in some subsequent administrations.

And it was the political genius of the man who "knew the deck on Capitol Hill" that played a critical role in pushing through the landmark Civil Rights and Voting Rights Acts in 1964 and 1965.

There is much more. In a nation which no longer seems to address infrastructure needs, Johnson's White House gave us the Urban Mass Transit Act, bringing MARTA to Atlanta, BART to the San Francisco Bay and, of course, Metro to Washington. And Johnson was truly a pioneer of environmentalism, spearheading the Clean Air, Water Quality,

Clean Water Restoration, Solid Waste Disposal and Motor Vehicle Air Pollution Control Acts. Johnson also gave us regulatory protections like product and child safety, truth in packaging and truth in lending legislation, as well as the creation of OSHA.

LBJ promised that the Great Society would be concerned with the quality of our lives as well as the quantity of our goods. The Corporation for Public Broadcasting and the Endowments for the Arts and the Humanities were the result. There would be hundreds of playhouses, opera companies, professional orchestras and dance companies created or supported with federal dollars.

With the possible exception of FDR's first term, there was never anything like this record of legislative accomplishment. It is clear why the political right wants to bury the memory of LBJ. But why progressives have chosen to disregard his extraordinary domestic achievement is something else. The naming of the education building is a start in redressing this act of historical amnesia.

RECOGNIZING JESSICA RAE HERRERA-FLANIGAN

HON. BENNIE G. THOMPSON

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 4, 2008

Mr. THOMPSON of Mississippi. Madam Speaker, I rise today to recognize Jessica Rae Herrera-Flanigan, Staff Director and General Counsel of the Committee on Homeland Security, for her dedication to the security of the Nation. As the chairman of the committee, it is with sadness that I report that on Friday, June 6, she will be leaving us for the private sector. I speak for all the committee's members and staff in saying that she will be missed.

Jessica has the distinction of being the longest serving Democratic staffer on the committee, having joined it in 2003 when it was merely a select committee. She has played a pivotal role, first as Counsel under former Ranking Member Jim Turner, and then as my top aide, in the committee's development and growth over the last 5 years.

Jessica was a well-respected cybercrime prosecutor and former Department of Justice official before coming to the Hill. With the attacks of September 11, her knowledge of cybersecurity and critical infrastructure protection put her on the frontlines of homeland security, before it was known as that. She came to the House for the right reasons shortly thereafter—because she believed we could do better to secure our Nation.

I truly believe that Jessica symbolizes the future of our Nation's national security leaders. Leaders that look more like America. The daughter of Leonel and the late Virginia Ann Herrera, she grew up in the southeast Texas oil-refining town of Port Arthur, Texas, which she saw struck by Hurricane Rita during her tenure on the committee. With the help of student loan and work-study programs, she graduated from Yale University and Harvard Law School. She is, I've been told, the first and only Latina to ever serve as a staff director of a full committee in the House. And don't let her 4'11" frame fool you—she is a 1st degree blackbelt and a sharpshooter.

Any recognition would be incomplete if I did not thank Tom Flanigan for lending us so much of his wife's time and energy. He not only stood by her, but by the committee as we

tackled its creation, Hurricanes Katrina, Rita, and Wilma, the 9/11 implementation bill, and countless other homeland security issues over the last 5 years.

In sum, I welcome this opportunity to recognize Jessica Herrera-Flanigan for her tireless work, patriotism, and professional dedication to Congress, the Committee of Homeland Security, and the Nation.

SALUTING OUR SOLDIERS OF TOMORROW

HON. SAM JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 4, 2008

Mr. JOHNSON of Texas. Madam Speaker, I rise this morning to salute our soldiers, sailors, airmen and marines of tomorrow, the service-bound academy students of the Third District of Texas. This district of Texas is home to some of the best and the brightest young people. It is always an honor to recommend such high caliber students to our Nation's service academies.

These students represent the future of our Armed Forces. Each one is a leader and will do a superb job serving in the finest military in the world. My thoughts and prayers are with each student as they pursue their dreams and serve their country.

I know each student is ready to join the premier military force of the world and wish them all the best.

The 8 appointees and their hometowns are as follows:

Allen High School: Ji, (Daniel), Hun Hong, Allen, TX, U.S. Naval Academy; Ji, (Alex), Hyuk Hong, Allen, TX, U.S. Naval Academy.

McKinney High School: Sean Gent, McKinney, TX, U.S. Air Force Academy.

McKinney North High School: Colton Floyd, McKinney, TX, U.S. Air Force Academy.

Plano East Senior High School: Justin Aguilar, Richardson, TX, United States Air Force Academy; Mark Carrion, Plano, TX, U.S. Naval Academy.

Plano Senior High School: Junqin Li, Plano, TX, U.S. Military Academy.

Plano West Senior High School: Alexa Ramsier, Dallas, TX, U.S. Air Force Academy.

To these 8 appointees I say, God bless you. God bless America. I salute you.

TRIBUTE TO BEVERLY LARGENT

HON. ED WHITFIELD

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 4, 2008

Mr. WHITFIELD. Madam Speaker, I rise in recognition of Beverly Largent, a Pediatric Dentist who practices in the City of Paducah located in my District, the First Congressional District of Kentucky. On May 25, 2008, Dr. Largent became the first female President of The American Academy of Pediatric Dentistry (AAPD) after proudly serving the AAPD for 20 years.

Founded in 1947, the AAPD is a not-for-profit membership association representing the specialty of pediatric dentistry. The AAPD's 7,300 members are primary oral health care