

We have the opportunity to restore America's proper place in the world community as a nation that others see as a good and giving and intelligent country that shares the power of its ideas rather than the idea of its power, as President Clinton said, one that works in a multinational fashion to work with other countries to solve the problems around the globe.

I have great confidence that Secretary of State CLINTON will see to it that women's issues, children's issues and health care issues will be dealt with by the United States as a leader around the globe and that people will see us as a friend and not a foe, as someone to be respected and not feared.

Nevertheless, the military is always necessary for those who are incapable of seeing peace as the ultimate purpose in our time on Earth, and we will see to it that our military is effectively maintained.

Climate change threatens the very Earth we inhabit, and the Transportation and Infrastructure Committee, under the leadership of Representative Chairman JAMES OBERSTAR, will see to it that we address issues of importance that maintain the Earth as we know it, the flora and fauna as God has given them to us, and see that future generations aren't impacted as greatly as they would be.

The past Congresses did not deal with global warming. They did not sign the Kyoto Accord—the President did not—and they leave us with a problem there. So we've got a problem with the world community, a problem with the economy, a problem with the environmental standards that we need to adopt. Much to be done. It has all begun, but most of it won't really get into full swing until after the inauguration of January 20.

Madam Speaker, I urge every school system and every citizen to watch the inauguration of our next President on January 20. Allow students to watch that inauguration. Hopefully, it will instill in them the same spirit about government and the same hope that I had on January 20, 1961 when I watched John Kennedy take the oath of office.

John Kennedy gave my generation the belief that politics could be an honorable profession and that government could be a useful tool in seeing our country and our world as a better place. To a goodly extent, I think we've lost that hope that the new frontier brought some 40-some-odd years ago.

With the election of Barack Obama, hope again exists to the American people's hearts and minds. I expect his oratory to embody the spirit of America—a spirit of working together and a spirit of change that is for the betterment of this country and for the world. I hope everybody watches.

Please encourage your children to watch and to allow them to be inspired, for if they are, we'll have a generation that will participate, that will vote and that will see to it that we have a better tomorrow.

Madam Speaker, I am proud to serve in this Congress. I am very proud to serve with Speaker PELOSI. I am blessed to have the opportunity to serve with the new frontier of the 21st century, Barack Obama.

Thank you very much.

HONORING THE MEMORY OF ZACHARY COOK

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

Mr. SHERMAN. I ask unanimous consent that the Chair consider recognizing the gentleman from Texas first and then recognize me.

The SPEAKER pro tempore. The Chair will do that as a matter of recognition.

Mr. SHERMAN. Thank you.

The SPEAKER pro tempore. The gentleman from Texas may proceed for 5 minutes.

Mr. EDWARDS of Texas. Madam Speaker, today I rise to honor the memory of Zachary Cook, a 22-year-old Army officer and a 2008 graduate of Texas A&M University and its Corps of Cadets. Zachary died tragically yesterday in an Army helicopter crash on the A&M campus in College Station, Texas, in my district during Rudder's Rangers annual winter field training. His loss brings a great sadness to his family and friends, the extended Texas A&M family, the Army, and to all of us deprived of this patriotic citizen who was dedicated to serving our great Nation in uniform. Zachary dreamed of flying Army helicopters and was thrilled to have received his recent Army commission. He was revered as a true friend to others, someone who truly inspired and mentored his friends.

Madam Speaker, I believe the families and loved ones of our servicemen and women are truly the unsung heroes and heroines in our Nation's defense, and that is why I want to express my regret and respect to the family of Mr. Cook. A grateful Nation owes them a deep debt of gratitude, and our thoughts and prayers are with them during this difficult time. I hope they take comfort in knowing that the spirit of service demonstrated by their loved one will touch and inspire the lives of others long after we are all gone from this Earth.

Our thoughts and prayers are also with the four Texas National Guard members who were seriously injured in the crash. We pray for their speedy recovery.

We humbly recognize that we can never repay fully Zachary or his family for their loss, but I hope that his family will know our Nation will never forget their sacrifice.

May God bless the spirit of Zachary Cook and keep him lovingly in His arms.

BAILOUT BILL IS BACK

The SPEAKER pro tempore. The Chair recognizes the gentleman from

California (Mr. SHERMAN) for 5 minutes.

Mr. SHERMAN. Well, the \$700 billion bankers' bailout bill is back. Many of my colleagues didn't enjoy voting on it twice last year, but it is back. It is back with two votes—one vote this week, one vote next week. This week, we will vote on Chairman FRANK's bill (H.R. 384) to improve the TARP legislation, the \$700 billion bill. I believe that Chairman FRANK's bill is a step in the right direction but insufficient. Then on Friday, the Senate is expected to take up a resolution of disapproval. As you remember, the bill we passed last year, TARP, says that the executive branch gets the last \$350 billion as soon as they ask for it, or 15 days after they ask for it, unless both the House and Senate pass a resolution of disapproval, and it provides for expedited consideration of such a resolution.

So next Friday, January 16th, the Senate is expected to vote on a resolution of disapproval. Then on the following Wednesday, January 21, we will vote on a resolution of disapproval. Such a resolution would be effective only in the unusual circumstance that it passes both Houses of Congress, and even then it is subject to a possible Presidential veto. Still, this House must carry out its responsibilities.

This week, hopefully the Rules Committee will allow us to consider amendments to strengthen Chairman FRANK's bill. And next week we have to vote on releasing the second \$350 billion. When we vote next week, we will at that point have before us just the existing statute passed last year, because even if Chairman FRANK's bill passes, even if it is made much stronger than it is now, it will be languishing in the Senate next week, and we in the House will have no idea whether it will ever become law. So when we vote to release the second \$350 billion, we're basically voting again for the TARP bill, except for three differences.

First, we know a lot more now than we knew then. Second, the unprecedented transfer of money and power to the administration will be to the new administration in which many of us have far greater faith. And, finally, we will hopefully have before us a letter from the incoming administration indicating how they will use the enormous power and discretion conveyed by the existing TARP statute.

It is my hope that such a letter be explicit, be unequivocal, and be comprehensive. Explicit, so that we know exactly what they're going to do and what rules they're going to live by. Unequivocal, hopefully signed by the President, and a clear statement of the rules the administration will live by, not just a statement of principles or present intentions. And, finally, comprehensive. It should deal with the concerns that we all have, or that so many of us have, about the existing TARP legislation.

Chairman FRANK's bill will deal with transparency and deal with home foreclosures. And my hope is that since

Chairman FRANK's bill won't be law next week, that the President-elect's letter will address those issues explicitly and unequivocally. Chairman FRANK's bill calls for us to get 15 percent warrants when we make investments in banks. I am pleased to report that after discussions with the Chairman and his staff, he is going to make it clear in his bill, and I hope it is clear in any letter we get from the Obama administration, that 15 percent is a floor, not a ceiling, and that the Treasury should be obligated to work to get us all the warrants that we deserve as taxpayers for the risks that we are taking. The taxpayers should be fully compensated for the enormous risks we take when we invest in troubled Wall Street firms.

Now I am going to offer an amendment to Chairman FRANK's bill to state that while a company is holding our TARP money, they should not pay a penny in dividends and they should not purchase any of their own stock back from their existing shareholders. If the company has extra money, give the taxpayers our money back. Don't give it to your shareholders.

We do have a letter from Larry Summers, who will be playing a key role in the White House, saying, and I don't know if this is intended to be binding on the incoming administration, that they would favor strict limits on dividends and modest limits on stock repurchases, but we need stronger protections for the taxpayers.

I hope very much that we are able to work on this issue and other taxpayer protections.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 55 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LARSEN of Washington) at 2 p.m.

PRAYER

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

The Earth may seem hardened, but this is the time for Congress to be planting. Lord, is it too early? Too cold with indifference? Still too dark due to the lack of sunlight?

Though "a term" speaks of ending, now we are just beginning. Lord, help Congress determine what is in most need of attention, the crusted Earth held by winter or the seedlings of promise?

Guide us and protect us, Lord, that the timing may be right and we know how to foster the new growth.

As the world looks on, more hungry than envious, the Nation needs a rich harvest. So, Lord, let Congress be about planting with crafty hands and heartfelt trust. You will give the increase.

Amen.

THE JOURNAL

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

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

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Virginia (Mr. CONNOLLY) come forward and lead the House in the Pledge of Allegiance.

Mr. CONNOLLY of Virginia 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.

HUMANITARIAN CRISIS AT GAZA

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

Mr. KUCINICH. Most Americans are unaware that 50 percent of the population of Gaza is under 14 years of age. According to the U.N., 292 Gazan children have been killed in the war, and 1,497 children have been injured.

In the past few days, many Gazan children's hospitals and clinics have been attacked, damaged by artillery fire from the Israeli defense forces. Fifty thousand children are expected to be displaced from their homes. According to the U.N., food for infants and malnourished children is not available, one-third of Gaza has no water, and most of Gaza has no electricity.

This is a humanitarian crisis of the highest magnitude. We cannot avert our eyes without staining our souls. It is time for Congress to recognize the humanitarian crisis at Gaza. Hamas' rocket fire is wrong. Israel's response has created a humanitarian disaster.

Israel is using U.S.-provided F-16 jets, Apache helicopters and white phosphorous against the people of Gaza. This imposes upon this Congress a moral obligation to speak out. We cannot be effective in promoting peace unless we recognize the scale of the suffering of the children of Gaza and take nonviolent steps to remedy the situation.

LONE STAR VOICE—DANIEL WOLF

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

Mr. POE of Texas. Mr. Speaker, I bring you news from the people. Boy Scout Daniel Wolf of Spring, Texas,

wrote me the following about our economic crisis.

"I am concerned about my generation paying for the mistakes that the government is making. It's just not fair. It's kind of like you and a friend are doing a project together and he doesn't want to do his part, so you end up doing all the work. The government is bailing out Wall Street, banks, mortgages, the car industry, and also increasing spending and putting our country into more debt and the next generation is going to have to pay for it.

"The government needs to lower taxes and quit spending so much. I think that people should spend the money they earn the way they want to and not have the government do it for them."

Mr. Speaker, those who say the government needs to take money from some citizens and give it to certain special interest groups to stimulate the economy are wrong.

As Boy Scout Daniel says, "that's not fair," and I agree. This massive government money grab and redistribution of somebody else's income is going to cause more problems during this economic crisis. But as it has been said, "if you think the problems government creates are bad, just wait until you see the government's solutions."

And that's just the way it is.

NATIONAL MENTORING MONTH

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

Mr. DONNELLY of Indiana. Mr. Speaker, I rise today to join my colleagues in honoring the contributions of mentors as we celebrate National Mentoring Month.

I want to recognize mentoring programs across America that are dedicated to encouraging all aspects of student development. I believe mentoring is an essential tool in cultivating a child's emotional and behavior development, and I strongly support these programs.

I would also like to congratulate an exemplary program in my district that is celebrating its 10th anniversary, the Joy Elementary School in Michigan City, Indiana. This program is a school-based mentoring program, partnering Michigan City area schools with the Michigan City business community. It is with great pleasure that I stand before the House and the American people today and commend the work of mentors and programs like Safe Harbor.

Mr. Speaker, I urge all my colleagues to vote for the resolution honoring mentors.

HARVEST HOPE FOOD BANK

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)