

under the weight of those taxes—all the while giving tax cuts and breaks to the wealthiest citizens, corporations, and conglomerates?

No nation on Earth has ever flourished for any length of time by bleeding the life force of its own inception. We should know this; our nation was born out of rebellion against such tyranny; we have supported other nations of the world in their quests for similar freedoms; we have railed against such injustices thrust upon other peoples of the world.

We must return—with haste and urgency—to those principles we have fought and died for, and which we know to be just, fair, and right. We must return—without a moment's hesitation—to those principles, which we know from centuries of proof, build a strong nation of happy, prosperous, contributing citizens; that backbone that is the framework upon which any free and thriving nation must be built.

I have not been brought to this moment today, here at this podium before you, to tell you this because I believe it is what you want to hear. I am here today, telling you this, because on November 4th, you knew in your hearts that a swift, decisive return to the principles of America for all its citizens—not an America for only the wealthiest citizens—is the way to rebuild our nation, and to begin to rebuild our relationships with the other nations of the world.

Let this be the moment in history when the phrase, "The Rich and Powerful" is relegated to its proper, smaller place in the world scheme, and the phrase "Power to the People" returns to its rightful position, above all else. For it was not until the people took back their power through a fair and just democratic process—as you did this past November—that "power" in this country could regain perspective at last. In the world today, "power" simply cannot denote the right of some to profit at the expense of others. "Power" must stand for the ability to make change happen for the long-term health and survival of our nation, and as a model for making change happen for the health and survival of our planet and the nations of our world.

We know that it was the driving need for change that brought us here today. I did not spend these past two years chanting "Change!" because I thought it was the best way to get elected. I have fought for that change and will continue to fight for it because only through fearless, courageous, unmitigated change can we right our foundering ship quickly, decisively, with long-lasting results that must not be delayed. There is not one moment to waste. The need is critical, pervasive, and non-partisan, and we cannot tolerate time spent for political parties to bicker or equivocate.

You are the partners in this change. This is not Congress's change; it is yours, and your voices must be heard. My question to you is: How quickly do you need this change?

How quickly—and most importantly, how effectively, for lasting benefit—do you want your jobs, homes, livelihoods restored? How quickly and solidly do you want the United States of America to be respected in the world theater once more? How soon do you want your sons and daughters to return from wars which should never have been waged? How rapidly do you want the fear between nations to de-escalate, and fear of terrorism and nuclear arms buildups to dissipate? How soon do you

want to fling wide the doors of misunderstanding between cultures that fear each other, and let in the fresh clean air of tolerance and acceptance? In what timeframe do you want to see the nations of the world cooperate with each other for mutual benefit, and thus remove the very need for state-driven or state-supported terrorism? And when is it that you would you like to see our planet's environment begin to recover from the ravages and ills which now place it in peril of ecological collapse?

I ask you now: Which day do you want to be a safer day for your children? The tomorrow after tomorrow?

Well, I have children too, and I need that day to be today.

So, today is the day that—together—we will set about to change our world. And though we will begin here at home at once, we will aggressively and immediately pursue our new international initiatives simultaneously. These next 100 days may be dizzying for Congress here on Capitol Hill, but we will expect nothing less from its members than their full and intensive attention to every new idea, every new plan, every new proposal put before them. I promise you that I will compel democrats and republicans to work together with me, hand in hand, with blind eyes to red or blue, and eyes only on the target ahead. I promise you that we will use our new connectedness with each other and the world, in ways that have never been seen before, to make change happen. And we will not rest until we make serious, impactful, and lasting headway.

I call upon you—not just the people of America, but the peoples of the world—to make your voices heard; to see these needs are met; to convey your sense of urgency for the triumph of our country, our world, this beloved planet. This time, broad, bold, far-reaching measures are needed, and we will not be held at bay by the petty prevarication or self-interest of the few, or by the endless squabbling over minutiae—not when there is so much, and the lives of so very many, at stake. Tomorrow I lead the charge, full-throttle toward our next decade in this Brave New Age. But it is together that we will make it reality. Let no man or woman on Earth stand up before us and say it cannot be done. Yes, it can."

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

SPEECH OF

HON. CLIFF STEARNS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 28, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes:

Mr. STEARNS. Mr. Chair, with America facing a 7.2 percent unemployment rate, record low consumer confidence, and country's worst economic downturn since the beginning of World War II, our nation needs a real economic stimulus that will give tax relief to hurt-

ing American businesses, create long term sustainable job growth, and provide real permanent tax relief to American families. What this country does not need is the federal government increasing our national debt to record levels, burying our children and our grandchildren under a mountain of debt.

This Democrat spending plan is simply not stimulative. According to CBO, the plan includes \$604 billion in new spending and \$212 billion in tax cuts for a total cost of \$816 billion over the 2009 to 2019 period. While this plan is aimed at quickly injecting government cash into the economy, only 15 percent, or \$93 billion, of the spending will occur during this fiscal year and only 37 percent of the spending would occur in fiscal year 2010. This means that over half of the plan's spending will occur starting in 2011, hardly a quick injection into the lagging economy as promised by the Democrat authors. What is clearly evident is that much of this money will not be spent in the next two years to stimulate the economy and that billions of dollars in pork barrel spending will go to constituencies important to the Democrat party. This is far too important of an economic time to play political games and return election favors in the form of government funding. Our country needs a real economic stimulus package.

Included in this Democrat spending spree are longstanding liberal spending priorities. What does \$50 million for the National Endowment for the Arts, \$400 million for climate change research, \$650 million for the Digital-to-Analog Converter Box Program and \$1 billion for the Census have to do with creating jobs? The Democrat bill won't stimulate anything but more government and more debt. The slow and wasteful spending in the House Democrat bill is a disservice to millions of Americans who want to see this Congress take immediate action to get this economy moving again.

Many have looked to our economic history to provide guidance during this difficult time, particularly to the New Deal instituted by President Franklin Roosevelt. Unfortunately, what many economists have found is that New Deal principles are stale ideas that do not translate into economic stimulus in the 21st century.

First, the Great Depression began in 1929 and did not end until 1940. And the stock market did not return to the level of September 3, 1929 until 1954. If today's economy were to go through a similar "recovery," we would not fully escape the current recession until 2018 and the Dow would not reach its high of 2007 until sometime in 2032.

Secondly, many economists note that during the Great Depression the U.S. did not actually have much of an expansionary fiscal policy. As Tyler Cowen stated in the New York Times article, "The New Deal Didn't Always Work, Either," "under President Herbert Hoover and continuing with Roosevelt, the federal government increased income taxes, excise taxes, inheritance taxes, corporate income taxes, holding company taxes and 'excess profits' taxes. When all of these tax increases are taken into account, New Deal fiscal policy didn't do much to promote recovery."

This legislation is also an unprecedented expansion of the nation's debt burden. The U.S. is projected to have a \$1.2 trillion deficit in FY 2009 even without the enactment of any stimulus legislation. As a percentage of GDP,

the projected FY 2009 deficit, 8.3 percent of GDP, is considerably larger than any deficit during the Great Depression, the highest was 5.9 percent of GDP in 1934. The federal debt grew by more than \$2 trillion in the last two years, and may grow by another \$2 trillion in 2009.

The year 2008 could easily be defined as the year of the bailout. The months have passed in a torrent of troubling government “rescues” of private sector financial firms. Those bailouts have come at a great price and have exposed American taxpayers to vast financial risk. And in a financial crisis, such as the one we are now facing, bailout after bailout is quite simply not a good strategy for recovery.

The cascade of bailouts began in March of 2008 with the collapse of investment bank Bear Stearns. The Federal Reserve stepped in when Bear Stearns lost significant liquidity and lent another large investment firm—JPMorgan—\$29 billion to buy up Bear Stearns and its liabilities. This was quickly followed by legislative recognition of the housing and foreclosure crisis and, subsequently, the Treasury’s forced rescue of out-of-control GSEs Fannie Mae and Freddie Mac which has put taxpayers on the hook for trillions worth of risk.

Since October of 2008, the U.S. Treasury has committed \$350 billion in public funds to private financial institutions, many of which have utilized reckless investment strategies, through the Troubled Asset Relief Program, TARP. Specifically, insurance giant MG has received \$40 billion, Citigroup—which just tried to spend \$50 billion on a luxury corporate jet—has received \$20 billion, an additional \$20 billion has been given to the Federal Reserve, and \$250 billion has gone to large national banks in the form of direct capital injections. Even more troubling is the \$23.4 billion of these TARP funds, which has been allocated to bail out automobile manufacturers such as General Motors and Ford. This type of government intervention in the private sector is unprecedented and has put us on a precarious path to socialism.

The new Secretary of the Treasury, Tim Geithner, is now poised to spend an additional \$350 billion as part of a second installment of TARP funds as reports are coming out that executives such as John Thain, have used these funds to hand out \$4 billion in bonuses to fellow executives, \$1 million to renovate his office, and \$1,400 for the purchase a new personal waste basket. Due to the lack of transparency and accountability of how the first \$350 billion was spent, and the fact that banks have not made it easier to get loans and the credit markets have not thawed as expected, I voted against the TARP Reform and Accountability Act, H.R. 384, and in favor of a resolution, H.J.RES.3, disapproving of the release of these additional funds.

Given the massive amount of money the federal government has spent on bailouts since March of 2008 along with the ever-rising debt level, it is unconscionable to continue committing good money after bad. This money belongs to the American taxpayer and now, more than ever, we must rein in this out-of-control government spending for our future generations who will have to pay back this irresponsible debt accumulation.

Mr. Chair, enough is enough, turn off the government spigot of federal funding into non-simulative debt spending. It is time for this Congress to pass a real economic stimulus

that will give tax relief to hurting American businesses, create long term sustainable job growth, and provide real permanent tax relief to American families.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009

SPEECH OF

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 28, 2009

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 1) making supplemental appropriations for job preservation and creation, infrastructure investment, energy efficiency and science, assistance to the unemployed, and State and local fiscal stabilization, for fiscal year ending September 30, 2009, and for other purposes:

Mr. HOLT. Mr. Chair, I rise this evening in support of the American Recovery and Reinvestment Act of 2009 (H.R. 1). America is in the midst of the worst economic storm since the Great Depression. Millions of people are hurting across the United States and in my home state of New Jersey. New Jersey’s unemployment rate has risen to 7.1 percent from 4.2 percent just a year ago. Our nation’s economy is in recession, and we must respond with every tool in our tool box to help put Americans back to work and rebuild our struggling economy.

We could let the free market continue to spiral downward or we could pass a bill with a smaller price tag, ignoring the lessons learned from Congress’s previous attempt at stimulating the economy through rebate sent out in spring of 2008. We can no longer wait to act. The time has come for a bold, national, response. Economists have predicted that the unemployment rate will skyrocket to over 12 percent this year. The package we are considering today has the potential to create 3 to 4 million much needed new jobs in the short term.

The House approved the American Recovery and Reinvestment Act, comprehensive legislation that through targeted, job-creating spending, responsible investments in the nation’s social safety net to help Americans weather the difficult months ahead, and tax cuts for 95 percent of Americans will help the United States climb out of the current recession. Importantly, this bill includes critical investments in research and development, which lay the ground work for innovation and sustainable, long-term economic growth. It is unfortunate that not one member of the minority saw fit to approve this important bill.

In the short term, the American Recovery and Reinvestment Act would help create up to 1.5 million new construction jobs by providing \$30 billion to states for transportation, infrastructure, and energy efficiency improvements. This would translate to approximately \$777 million for ready-to-go road and bridge modernization projects in my home state of New Jersey. Infrastructure improvements would serve a dual purpose; creating 835,000 jobs and helping to address the backlog of needed improvements to our nation’s transportation network that total \$61 billion, according to the U.S. Department of Transportation. This bill would also invest \$10 billion in public transportation, \$333 million to relieve congestion on our roadways in New Jersey. This bill would

also create an additional 375,000 jobs by investing \$19 billion for clean water, environmental restoration, and flood control projects.

H.R. 1 will fund a number of additional projects that my Central New Jersey constituents refer to as “green stimulus.” Investment in “green stimulus” can create good American jobs that cannot be outsourced, while reducing our reliance on foreign fuels, protecting our environment and slowing the rate of global warming. Specifically, this legislation would provide \$32 billion to transform the nation’s energy transmission, distribution, and production system so they can handle renewable energy sources. This legislation includes more than \$26 billion in incentives to promote renewable energy and help low and middle income Americans weatherize their homes. These incentives include the renewable energy production tax credit, the energy research and development tax credit, and the consumer energy-efficiency tax credits.

Responding to the nation’s rising unemployment rate, this bill would devote \$4 billion to job training programs and would extend unemployment benefits through December 31, 2009, increasing benefits by \$25 per week for individuals looking for work.

The current economic downturn has hit hard public school districts, which are being forced to make painful cuts in services. The American Recovery and Reinvestment Plan makes sound investments in public education. The legislation would provide \$20 billion to states to rebuild the nation’s crumbling schools. In particular, the bill includes a provision from a bill that I authored, the School Building Enhancement Act, which would give schools grants to increase their energy efficiency helping them to save thousands of dollars annually on their energy costs.

Additionally, to ensure that families can send their children to college, this bill would increase the maximum Pell Grant by \$500, to \$5,350 and would help 4 million more students attend college with a new \$2,500 college tuition tax credit for families.

I am deeply gratified that the Economic Recovery and Reinvestment Act reflects a profound commitment to renewing our nation’s innovation infrastructure. In crafting this package, Congress has recognized that research and innovation are not merely luxuries to be undertaken only in time of economic prosperity. The truth is that scientific research is perhaps the most powerful economic engine, creating jobs in the short-term and building our economy for the long-term.

All together, the recovery package includes nearly \$16 billion to support scientific research and facilities, including \$3 billion for the National Science Foundation, \$2 billion for the Department of Energy’s Office of Science, and \$3.5 billion for the National Institutes of Health. There is no doubt that these funds will create jobs. Lab technicians will be hired to carry out projects that previously went unfunded. Electricians will be put to work wiring new laboratory equipment. And construction workers will begin refurbishing our neglected laboratories and building the facilities that will transform science for the twenty-first century.

Of course, the ideal project is one that keeps on giving, and that is exactly what scientific research does. The innovation and discoveries that come from research form the