

EXTENSIONS OF REMARKS

SMALL BUSINESS JOBS AND CREDIT ACT OF 2010

SPEECH OF

HON. JOHN D. DINGELL

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 16, 2010

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, and for other purposes:

Mr. DINGELL. Mr. Chair, I rise in support of H.R. 5297, the Small Business Jobs and Credit Act. I want to thank the Chairmen of the Financial Services and Small Business Committees, Representatives BARNEY FRANK, D-MA, and NYDIA VELÁZQUEZ, D-NY, respectively, for their leadership in bringing to bear this jobs-creating measure and Congressman GARY PETERS, D-MI, for providing critical guidance for Michigan on the bill as it moved forward.

Today, we are, voting on legislation that will encourage lending to small businesses and in-turn job creation. First, H.R. 5297 sets up a \$30 billion small business lending fund for small- and medium-sized community banks, which could leverage up to \$300 billion in lending. The fund encourages small business lending by decreasing the interest rate at which the loan is paid back when the bank expands lending to small businesses. Second, the bill creates a State Small Business Credit Initiative to be administered by the Treasury Department which would provide funding for new or existing state lending programs. It is estimated the new Credit Initiative would create an estimated \$20 billion in new lending. Finally, H.R. 5297 contains a provision to restart private investment to meet small businesses' evolving financing needs through a new SBA public-private partnership.

While the Democratic Congress blunted the downward spiral of our economy that was born out of Bush administration policy, our unemployment rate still hovers around 9.5 percent nationwide and around 14 percent in Michigan. It is clear that we can and must do more to ensure our government continues to put the economy on the path to recovery. In particular, small businesses must have access to capital so they can expand and hire workers. In the beginning of this month at a Federal Reserve Bank meeting in Detroit, Fed Chairman Ben Bernanke highlighted this need as he called on banks to lend to small businesses "for the safety and soundness of our banking system." This legislation fulfills the need articulated not only by Mr. Bernanke and other leading economists, but by small businesses in the 15th district such as our automotive suppliers and manufacturers, high tech start ups, and innovative alternative energy firms. I have listened to the concerns of small

businesses in my district about the lack of available credit and with the passage of this bill we are taking action to address their concerns.

The statistic has been cited many times before, but it is worth remembering that small businesses have created two-thirds of net new jobs over the past 15 years. Let's help our small businesses help grow our economy by passing this important legislation. I urge my colleagues to join me in voting "yes" on H.R. 5297.

HONORING LT. COL. DUDLEY R.
CANNON, JR., TITUSVILLE, FL

HON. GINNY BROWN-WAITE

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 22, 2010

Ms. GINNY BROWN-WAITE of Florida. Madam Speaker, I rise today to honor Lt. Col. D.R. Cannon Jr. who, on June 25th of this year, will be retiring after 28 years of service to the United States Air Force. Today, we celebrate his dedication to his family, our country, and the Judge Advocate General's Corp.

Col. Cannon was a direct appointee to the United States Air Force Judge Advocate General's Department, starting as first lieutenant in June 1982. He began active duty in July 1982 and served four years at Hanscom Air Force Base, Massachusetts. Upon leaving active duty in June 1986, he joined the active reserves and was stationed at Eglin Air Force Base, FL until June 31, 1988. From August 1986 until June 1988, he served a split attachment with his tour at Eglin Air Force Base and inactive training at Patrick Air Force Base, Florida. In June of 1988, Col. Cannon was re-attached to the Office of the Staff Judge Advocate, Eastern Space and Missile Center (now 45th Space Wing), at Patrick Air Force Base. After leaving active duty, Col. Cannon started working for the National Aeronautics and Space Administration with the office of Chief Council at Kennedy Space Center. Since November 2004, he has been the Director of Procurement at Kennedy.

Among his various awards, Col. Cannon has been awarded the Air Force Meritorious Service Medal with two oak leaf clusters, the Air Force Commendation Medal with one oak leaf cluster, NASA's Exceptional Achievement Medal, NASA's Exceptional Service Medal, and the NASA Small Business Administrator's Cup Award for Fiscal Year 2009.

In addition to his professional accomplishments, Col. Cannon has remained a dedicated and caring leader, husband and father; putting his all in everything he does. His legacy will continue in the hundreds of JAG Corps personnel he has mentored through the years.

Madam Speaker, please join me in congratulating Lt. Col. Dudley Cannon on the occasion of his retirement and thanking him for his service to our great nation.

SUPPORT TAIWAN

HON. SCOTT GARRETT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 22, 2010

Mr. GARRETT of New Jersey. Madam Speaker, as a long-time friend of Taiwan, and as one of the 140 bipartisan Members of the Congressional Taiwan Caucus, I urge my colleagues to join me in supporting an issue that my Taiwanese-American constituents and I care deeply about.

During the previous Congress, I introduced H. Con. Res. 250, which supports Taiwan's full membership in international organizations such as the United Nations. To me, it seems only fair that a country with a population of 23 million be represented in the U.N. and its affiliated organizations.

If it weren't for China's disapproval, Taiwan would likely have become a member of the U.N. long ago. China consistently blocks Taiwan's membership in the U.N. because China opposes international recognition of Taiwan's status as a sovereign and independent country. And since China is a large country, and Taiwan a small one, Taiwan's involvement in international organizations has become contingent upon Chinese approval.

A prime example of China's influence occurred just a short while ago. In early April of this year, the media reported that China would permit Taiwan's Health Minister to attend the annual summit of the World Health Organization (WHO) in Geneva for the second year in a row.

Then, in mid-April, our State Department sent a report to Congress supporting "meaningful participation" by Taiwan in the WHO. It read: "As we plan for the 63rd WHA [World Health Assembly] session this May, the U.S. welcomes the extension of WHA's invitation once again to Taiwan to send an observer delegation. [. . .] The invitation to attend the 2009 WHA was issued after the People's Republic of China agreed to Taiwan's participation." Clearly, Taiwan attended this year's summit only because China allowed it to do so.

I am concerned that other countries and international organizations will now begin to view China as Taiwan's suzerain. If this view becomes the accepted international norm, Taiwan's current status as an independent, sovereign state will be undermined further.

Some applaud the fact that Taiwan had any presence in this year's summit. I would like to point out though that, due to Chinese pressure, Taiwan participated under the name "Chinese Taipei," even though the name of the country is "Taiwan." Taipei is merely Taiwan's capital. In addition, Taiwan participated in the WHA session as a mere "observer." This meant that Taiwan's representatives did not have the right to vote during the weeklong meeting. Furthermore, Taiwan's participation was not permanent; it came under Beijing's sponsorship on a one-year-at-a-time basis.

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