

VOTING AGAINST H.R. 1728

HON. KURT SCHRADER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 12, 2009

Mr. SCHRADER. Madam Speaker, we are in the midst of the worst financial crisis since the Great Depression. Millions of Americans are losing their jobs and their homes. A complete lack of oversight, irresponsible lending standards, outright manipulation of the mortgage market place, and the loss of personal responsibility are at the root of the crisis. Such a crisis demands significant, meaningful reforms to prevent hardworking American families from being drawn into mortgages they cannot afford. This past Thursday, I voted against H.R. 1728 because it does not get us there.

H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act, has some good features, but falls woefully short of serious reform. There are so many exceptions and caveats that lenders can still do most of the very things that got us into this crisis to begin with. Incentives that encouraged mortgage originators to lead people into mortgages they could not afford are not eliminated. New standards focusing on the borrower's "ability to pay" and "net tangible benefit" are a good start to meaningful reform, but the provisions enforcing these ideas are weak, untested, and definitions are left to regulators. Moreover, Wall Street's secondary mortgage market is protected from lawsuits and weaker Federal regulations are allowed to preempt stronger remedies currently available through state laws. It is not responsible for Congress to pass legislation that purports to prevent improper mortgage practices and market manipulations when in reality little will change. I do not agree with putting politics above good policy.

The bill gives regulators 12 months to promulgate a code and another 6 months to put that code in place. Congress should instead use that time to legislate good regulations, regulations that can outlaw the irresponsible practices that led to our current crisis. We have allowed the economy to become dominated by banks that are "too big to fail," banks that created this mess and asked the public to get them out. This bill trusts the actors who led us into the current crisis not to give into avarice and again find ways to manipulate the system, while creating obstacles for the small banks and credit unions that acted responsibly and had nothing to do with creating this crisis. We must take greater care to define what is permissible. We can and we must demand greater responsibility as we look to reestablish a functioning financial system.

In the final analysis this bill still allows Wall Street gamblers to bet on you losing your home. This bill does not make us anymore personally responsible than before. It does not require 10 percent cash down payments and 30 to 40 percent debt to income ratios; if the 31 to 38 percent standards were good enough for TARP and Treasury mortgage refinancing and modifications, why not include those standards here? Subprime mortgages are not banned. Securitization of mortgages is still allowed and therefore makes your house still subject to speculation beyond your control. Big profit motivated investment banks and hedge funds, which are still allowed to play their

games in the mortgage market in Wall Street's quest for the Holy Grail of "liquidity" over safety for homeowners. These issues need to be proscriptively addressed if there is to be any meaningful reform of the mortgage market. There is a reason the system worked well when community banks and credit unions that knew you personally guaranteed you the opportunity to own a home.

FINANCIAL NET WORTH**HON. F. JAMES SENSENBRENNER, JR.**

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 12, 2009

Mr. SENSENBRENNER. Madam Speaker, through the following statement, I am making my financial net worth as of March 31, 2009, a matter of public record. I have filed similar statements for each of the thirty preceding years I have served in the Congress.

ASSETS

Real property	Value
Single family residence at 609 Ft. Williams Parkway, City of Alexandria, Virginia, at assessed valuation. (Assessed at \$1,492,813). Ratio of assessed to market value: 100% (Unencumbered)	\$1,492,813.00
Condominium at N76 W14726 North Point Drive, Village of Menomonee Falls, Waukesha County, Wisconsin, at assessor's estimated market value. (Unencumbered)	155,200.00
Undivided 25/44ths interest in single family residence at N52 W32654 Maple Lane, Village of Chenequa, Waukesha County, Wisconsin, at 25/44ths of assessor's estimated market value of \$1,813,100.	1,030,170.04
Total Real Property	2,678,183.04

2009 DISCLOSURE

Common & Preferred Stock	No. of shares	\$ per share	Value
Abbott Laboratories, Inc.	12200	47.70	581,940.00
Alcatel-Lucent	135	1.86	251.10
Allstate Corporation	370	19.15	7,085.50
AT&T	5629.63965	25.20	141,866.92
JP Morgan Chase	4539	26.58	120,646.62
Benton County Mining Company	333	0.00	0.00
BP PLC	3604	40.10	144,520.40
Centerpoint Energy	300	10.43	3,129.00
Chenequa Country Club Realty Co.	1	0.00	0.00
Comcast	634	13.64	8,647.76
Darden Restaurants, Inc.	1440	34.26	49,334.40
Delphi Automotive	212	0.06	12.72
Discover Financial Services	156	6.31	984.36
Dunn & Bradstreet, Inc.	2500	77.00	192,500.00
E.I. DuPont de Nemours Corp.	1200	22.33	26,796.00
Eastman Chemical Co.	270	26.80	7,236.00
Eastman Kodak	1080	3.80	4,104.00
El Paso Energy	150	6.25	937.50
Exxon Mobil Corp.	9728	68.10	662,476.80
Fairpoint Communications, Inc.	30,2714	0.78	23.61
Gartner Group	651	11.01	7,167.51
General Electric Co.	15600	10.11	157,716.00
General Mills, Inc.	2280	49.88	113,726.40
General Motors Corp.	304	1.94	589.76
Hospira	1220	30.86	37,649.20
Idearc	67	0.04	2.68
Imation Corp.	99	7.65	757.35
IMS Health	5000	12.47	62,350.00
Kellogg Corp.	3200	36.63	117,216.00
Kimberly-Clark Corp.	1740	26.75	46,545.00
Merck & Co., Inc.	30449	26.75	814,510.75
3M Company	2000	49.72	99,440.00
Medco Health	8218	41.34	339,732.12
Monsanto Corporation	2852.315	83.10	237,027.38
Moody's	2500	22.92	57,300.00
Morgan Stanley/Dean Whitter ..	312	22.77	7,104.24
NCR Corp.	68	7.95	540.60
Newell Rubbermaid	1676	6.38	10,692.88
JP Morgan Liquid Assets Money Mkt	279.04	1.00	279.04
Pactiv Corp.	200	14.59	2,918.00
PG&E Corp.	175	38.22	6,688.50
Pfizer	22211	13.62	302,513.82
Qwest	571	3.42	1,952.82
Reliant Energy	300	3.19	957.00
RH Donnelly Corp.	500	0.31	155.00
Sandusky Voting Trust	26	1.00	26.00
Solutia	82	1.87	153.34
Tenneco Automotive	182	1.63	296.66
Teradata	68	16.22	1,102.96
Unisys, Inc.	167	0.53	88.51
US Bank Corp.	3081	14.61	45,013.41

2009 DISCLOSURE—Continued

Common & Preferred Stock	No. of shares	\$ per share	Value
Verizon	1509.55675	17.38	26,236.10
Vodafone	323	17.42	5,626.66
Weenergies (Wisconsin Energy)	1022	41.17	42,075.74
Total Common & Preferred Stocks and Bonds			4,498,644.11

Life Insurance Policies	Face	Surrender \$
Northwestern Mutual #4378000	12,000.00	86,681.48
Northwestern Mutual #4574061	30,000.00	208,485.38
Massachusetts Mutual #4116575	10,000.00	12,816.82
Massachusetts Mutual #4228344	100,000.00	324,980.56
American General Life Ins. #5-16070591	175,000.00	41,845.21
Total Life Insurance Policies		674,809.45

Bank & Savings & Loan Accounts	Balance
JP Morgan Chase Bank, checking account	42,944.77
JP Morgan Chase Bank, savings account	11,315.15
M&I Lake Country Bank, Hartland, WI, checking account	8,809.84
M&I Lake Country Bank, Hartland, WI, savings	371.37
Burke & Herbert Bank, Alexandria, VA, checking account	1,832.44
JP Morgan, IRA accounts	135,819.17
Total Bank & Savings & Loan Accounts	201,092.74

Miscellaneous	Value
2007 Chevrolet Impala	\$10,375.00
1994 Cadillac Deville—retail value	2,700.00
1996 Buick Regal—retail value	2,355.00
1991 Buick Century automobile—retail value	1,070.00
Office furniture & equipment (estimated)	1,000.00
Furniture, clothing & personal property (estimated)	180,000.00
Stamp collection (estimated)	120,000.00
Deposits in Congressional Retirement Fund	174,512.00
Deposits in Federal Thrift Savings Plan	335,055.82
Traveller's checks	7,800.00
17 ft. Boston Whaler boat & 70 hp Johnson outboard motor (estimated)	6,000.00
20 ft. Pontoon boat & 40 hp Mercury outboard motor	12,000.00
Total miscellaneous	852,867.82
Total assets	8,905,597.52

Liabilities	Amount
None	
Total Liabilities	\$0.00
Net Worth	8,905,597.52

Statement of 2008 Taxes Paid	Amount
Federal income tax	\$113,028.00
Wisconsin income tax	36,095.00
Menomonee Falls, WI property tax	2,456.00
Chenequa, WI property tax	23,569.00
Alexandria, VA property tax	12,699.00

I further declare that I am trustee of a trust established under the will of my later father, Frank James Sensenbrenner, Sr., for the benefit of my sister, Margaret A. Sensenbrenner, and of my two sons, F. James Sensenbrenner, III, and Robert Alan Sensenbrenner. I am further the direct beneficiary of five trusts, but have no control over the assets of either trust. My wife, Cheryl Warren Sensenbrenner, and I are trustees of separate trusts established for the benefit of each son.

Also, I am neither an officer nor a director of any corporation organized under the laws of the State of Wisconsin or of any other state or foreign country.