staff family. But his optimism and good humor made him welcome anywhere he went. He always added a bit of sunshine on any visit, and left everyone feeling more positive towards the day.

Beyond his public affairs interests, Dick was an avid follower of college sports, including Oklahoma football. He loved to travel, especially to the Caribbean. But his greatest joy was to spend time at his weekend cottage in Southern Maryland where he enjoyed boating, gardening and swimming. He loved to entertain. He would revel in a swimming pool full of kids. He was a great listener, and was considered a great grandpa by every boy and girl who was lucky enough to spend time with him.

Even as Dick battled cancer in the last few years, he maintained his positive nature, hearty laugh, infectious smile, always a part of Dick's life. In his last summer he purchased a small boat, hired an instructor, and provided a sailing school for neighborhood kids.

Dick White is survived by his loving wife Letitia and her family; his daughter, Ann Calvert Brown; son-in-law Stephen Brown; and grandchildren Suzanne Noel Brown and Daniel Calvert Brown. He is also survived by siblings, Miles White of San Antonio, Texas; Elizabeth White George of Belfair, Washington; and Robert White of Oklahoma City, Oklahoma, as well as their families, including numerous nieces, nephews and their children.

Mr. Speaker, Dick White, a man of all seasons, gave all who knew him a reason to believe in the value of friendship as we go forward in life. He would have told us not to mourn his passing, but rather to celebrate the life he lived in his time with us. In that spirit, I ask my colleagues to join me in remembering a wonderful husband, father and friend to all and to express our warmest good will to his family.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

AMERICA NEEDS ACTION

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, America is embarking upon a Presidential election year. And what are these candidates offering? Some say hope. Others say change. Others say tax cuts. My fellow citizens, what we need for someone to say is we need action.

America is being bought out from under us. What do the candidates have to say about that? Nothing. Not yet. All the while, their campaign coffers are brimming with money, more and more, from Wall Street's hallowed givers and offshoring artists.

America, meanwhile, is falling deeper and deeper into recession with inflation rates the steepest in 17 years. All Wall Street wants to do is make more money. But at whose expense? These big bankers and fund managers will stop at nothing for profit, even at the price of our national security. They are selling out America.

Wall Street's thirst for profit drove the subprime lending crisis to suck the equity away from ordinary homebuyers. It has raided your pension funds. And the latest gimmick is grabbing for foreign money to bail themselves out from bad decisions that are covering staggering losses.

Citigroup, the largest institution in the country, has made headlines with its $10 billion fourth quarter losses. As a result, the bank is cutting thousands of jobs and turning to investors from where? China, Saudi Arabia, Singapore, Kuwait, to bail the company out.

An article I wish to place in the RECORD from the New York Times states, ''Other investors that are trying to pump money into Citigroup are Capital Research Global Investors.'' Well, who are they? Capital World Investors. I wonder who they are? It mentions the Kuwait Investment Authority, the New Jersey Division of Investment. New Jersey is going to bail out Citigroup? How can that be? Shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

The article goes on to say, ''Citigroup said it raised $12.5 billion in new cash from outside investors, including $6.88 billion from the Government of Singapore Investment Corporation.''

We're raising money from foreign governments to pump into U.S. banking institutions? Our entire financial sector is clawing at survival.

J.P. Morgan Chase lost 34 percent in the fourth quarter, with $1.3 billion in write-downs attributed to the subprime crisis. Will Tony Blair be able to bail them out in his new advisory position? To which foreign interest will he turn for cash?

Foreign capital indebts us more than the face value of the transaction. I thought we were a nation founded in independence. This kind of borrowing means America is no longer free. We owe and our children will owe, so will our grandchildren and our great grandchildren. And they won't owe Uncle Sam; they'll owe the Premier of Communist China, the King of Saudi Arabia, the Emir of the United Arab Emirates, the Bank of Singapore.

Wake up, America. George Washington said beware of entangling foreign alliances. He said, ''How many opportunities do such alliances afford to tamper with domestic factions, to practice the arts of seduction, to mislead public opinion, to influence or awe the public councils.''

Wake up, America.

Well, these creditors won't forget what we owe. They like the influence they are wielding. They will call in their favors to Wall Street as they are calling in their favors as our troops are staged all over this globe. And to those candidates who were elected with Wall Street's help and their enormous financial support, they will call.

The problem is, the American people and the very principles to which this Republic is dedicated are compromised and eroded in the process.

Wake up, America. It's a time for action and for the people of this country to rise to preserve their diminishing independence.

CITIGROUP MAY CUT THOUSANDS OF JOBS

NEW YORK.—Citigroup Inc. is expected to announce thousands of job cuts after posting dismal results for the fourth quarter, when the bank's mortgage-riddled portfolio lost billions of dollars in value.

Citigroup swung to a loss of nearly $10 billion in the fourth quarter as it took a write down of $18.1 billion for bad bets related to the mortgage industry, the bank said on Tuesday.

On the hunt for cash, the nation's largest bank said Tuesday it also got a $12.5 billion investment from outside investors, including $6.88 billion from the Government of Singapore Investment Corp.

Other investors were Capital Research Global Investors, Capital World Investors, the Kuwait Investment Authority, the New Jersey Division of Investment, shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

Citigroup also took a net charge of $3.31 billion for loan-loss reserves in its U.S. consumer credit business—primarily for delinquencies on mortgages, credit cards and auto loans. A year earlier it reversed $127 million in loan-loss reserves. Citi cited increasing signs of weakness among the consumer—something many others have pointed to as a potential indicator of a recession.

Fourth-quarter losses totaled $9.83 billion, or $1.99 per share, compared with earnings of $5.13 billion, or $1.03 per share, during the same quarter in 2006. Citigroup's revenue fell to $7.22 billion in the fourth quarter, down 70 percent from $23.83 billion generated during the final quarter of 2006.

Analysts polled by Thomson Financial, on average, forecast a loss of $1.03 per share for the quarter on revenue of $10.64 billion. The biggest loss estimate for the quarter was for a loss of $1.43 per share, while the lowest revenue estimate was for $6.47 billion.

Citigroup was hit hard for the second straight quarter by rising delinquencies and defaults in the mortgage market—especially among subprime loans given to customers with poor credit history. The New York-based bank cut the value of bonds and debt backed by the troubled loans by $18.1 billion. During the third quarter, Citigroup took about $6 billion in write-downs.

It was not all bad news for Citigroup, though, as the bank recorded record results in its international consumer, transaction services and wealth management segments.

International consumer revenue increased 45 percent, due to a 21 percent year-over-year increase in average deposits and a 30 percent jump in loan volume. Citigroup's international consumer unit also benefited from a $507 million pretax gain on Visa Inc. shares and a $313 million gain on the sale of Nikko Cordial's Simplex Investment Advisors.

Transaction services revenue increased to a record $2.29 billion, driven by growing customer volume.