

of predatory lending practices by mortgage lenders. Some were misrepresenting the terms of loans, making loans without regard to consumers' ability to repay, making loans with deceptive "teaser" rates that later ballooned astronomically, packing loans with undisclosed charges and fees, or even paying illegal kickbacks. These and other practices, we noticed, were having a devastating effect on home buyers. In addition, the widespread nature of these practices, if left unchecked, threatened our financial markets.

Even though predatory lending was becoming a national problem, the Bush administration looked the other way and did nothing to protect American homeowners. In fact, the government chose instead to align itself with the banks that were victimizing consumers.

Predatory lending was widely understood to present a looming national crisis. This threat was so clear that as New York attorney general, I joined with colleagues in the other 49 states in attempting to fill the void left by the federal government. Individually, and together, state attorneys general of both parties brought litigation or entered into settlements with many subprime lenders that were engaged in predatory lending practices. Several state legislatures, including New York's, enacted laws aimed at curbing such practices.

What did the Bush administration do in response? Did it reverse course and decide to take action to halt this burgeoning scourge? As Americans are now painfully aware, with hundreds of thousands of homeowners facing foreclosure and our markets reeling, the answer is a resounding no.

Not only did the Bush administration do nothing to protect consumers, it embarked on an aggressive and unprecedented campaign to prevent states from protecting their residents from the very problems to which the federal government was turning a blind eye.

Let me explain: The administration accomplished this feat through an obscure federal agency called the Office of the Comptroller of the Currency (OCC). The OCC has been in existence since the Civil War. Its mission is to ensure the fiscal soundness of national banks. For 140 years, the OCC examined the books of national banks to make sure they were balanced, an important but uncontroversial function. But a few years ago, for the first time in its history, the OCC was used as a tool against consumers.

In 2003, during the height of the predatory lending crisis, the OCC invoked a clause from the 1863 National Bank Act to issue formal opinions preempting all state predatory lending laws, thereby rendering them inoperative. The OCC also promulgated new rules that prevented states from enforcing any of their own consumer protection laws against national banks. The federal government's actions were so egregious and so unprecedented that all 50 state attorneys general, and all 50 state banking superintendents, actively fought the new rules.

But the unanimous opposition of the 50 states did not deter, or even slow, the Bush administration in its goal of protecting the banks. In fact, when my office opened an investigation of possible discrimination in mortgage lending by a number of banks, the OCC filed a federal lawsuit to stop the investigation.

Throughout our battles with the OCC and the banks, the mantra of the banks and their defenders was that efforts to curb predatory lending would deny access to credit to the very consumers the states were trying to protect. But the curbs we sought on predatory and unfair lending would have in no way jeopardized access to the legitimate credit market for appropriately priced loans.

Instead, they would have stopped the scourge of predatory lending practices that have resulted in countless thousands of consumers losing their homes and put our economy in a precarious position.

When history tells the story of the subprime lending crisis and recounts its devastating effects on the lives of so many innocent homeowners, the Bush administration will not be judged favorably. The tale is still unfolding, but when the dust settles, it will be judged as a willing accomplice to the lenders who went to any lengths in their quest for profits. So willing, in fact, that it used the power of the federal government in an unprecedented assault on state legislatures, as well as on state attorneys general and anyone else on the side of consumers.

HONORING MRS. LOIS KELLY

HON. JOHN J. DUNCAN, JR.

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 26, 2008

Mr. DUNCAN. Madam Speaker, I had the privilege this past Saturday to attend the 100th birthday party for Mrs. Lois Kelly.

Mrs. Kelly is a very special, even amazing, woman. She has the beauty and spirit of a woman 20 years younger. It is simply hard to believe she is 100.

She is still very active, and I was told she recently bought a new Cadillac.

The article below by Robert Booker, describes her much better than I ever could.

Suffice it to say that through her work in education and her church and home, she has helped make this Nation a much better place.

Lois Kelly is a great American, and I was very honored to join many others in her birthday celebration.

I would like to encourage my colleagues and other readers of the RECORD to read the column by Mr. Booker, which ran in the February 26 issue of the Knoxville News Sentinel.

LOIS KILGORE KELLY—A CENTURY OF SERVICE
(By Robert J. Booker)

Two years ago while moping around the house suffering from one of those virus things, I got a delightful telephone call. I had committed to participating in a program in the city but had to cancel. Unfortunately, when the word of my illness circulated, some people had me sicker than I really was.

The phone call I got offering assistance came from a 98-year-old woman who wanted to make me some soup or go to the drugstore for me. I had to chuckle at the thought of a woman of that advanced age running an errand for me. But it was no surprise that Lois Kilgore Kelly would make such an offer. I had known her almost 60 years and was very familiar with her community activities.

She is one of the most outgoing, energetic, enthusiastic people one can meet. She can be seen attending various community functions, participating in organizational meetings and offering sympathy at funerals. She seems to be everywhere and drives her own car to get there.

Seventy-nine years ago "The Knoxville Negro," a book of 1929 published a chronicle of black life in Knoxville and noted Mrs. Kelly in its youth section. Under the heading of "Who's Who Among the Negro Youth of Knoxville 1928-1929," the publication said, "The sons and daughters of today are the fathers and mothers of tomorrow. This section offers a view of prospective Negro leadership."

The 1929 sketch on her said, "Lois Kilgore is preparing to make a worthwhile contribution to the educational field. Her ambitions are to become a good housewife and to teach. She recites and is an active member of the Church of God."

I first met Mrs. Kelly in 1947 when I became a seventh-grade student at Green School, although she was not one of my teachers, I saw her many times. It seems that she always had a smile as she does today. I have never seen her when she is not cheerful.

She was born in Kingsport, Tenn., Feb. 23, 1908, and moved to Knoxville at an early age and attended the Normal Department at Knoxville College. She graduated from Knoxville Colored High School in 1927 and received her bachelor of arts degree in elementary education from Tennessee State University in Nashville in 1931.

Mrs. Kelly began her teaching career in 1932 in Covington, Tenn., before returning to Knoxville in 1934 to teach at Green School. The principal was Charles W. Cansler who had been her principal when she was a student at Knoxville Colored High School. She said it was an honor to have him select her as one of his teachers. She taught there 22 years.

She later taught at Cansler Elementary School named for Cansler's mother. She also taught at Maynard and Lonsdale elementary schools before retiring in 1994 after 60 years of service in the school system.

Early in her teaching career, she was visiting a friend in Nashville and met Curtis Kelly, an up and coming young man who, she said, "swept her off her feet." They married in 1940 when he moved here to take a job with the Tennessee Valley Authority. After his service in the Army he attended Meharry Medical School of Dentistry and set up his practice here in 1951.

Mrs. Kelly and her husband became very active in the Democratic Party and worked tirelessly to register people to vote. They worked at the polls and helped to sponsor rallies to bring out the vote. Along the way, she took time to be active in the National Association for the Advancement of Colored People and held various offices at Shiloh Presbyterian Church, where she has been a member for 74 years. During the sit-in movements of the 1960s, she helped to transport Knoxville College students to and from the picket lines.

On Feb. 23, Nu Zeta chapter of Zeta Phi Beta Sorority held a reception to honor Mrs. Kelly on her 100th birthday at Mount Zion Baptist Church. Hundreds of friends and well-wishers turned out for the occasion. She has been a member of that sorority for 74 years and has served as financial secretary, treasurer and undergraduate adviser she is well known throughout the sorority's South Central Region.

Bonita Gillespie, Nu Zeta chapter president and close friend of the honoree, says when Mrs. Kelly is asked to describe her long life, she responds, "I just lived." Gillespie says that, despite Mrs. Kelly's age, "She still drives her own car, shops for groceries, goes to the mall, attends aerobics at the O'Conner Senior Center, watches her favorite soap operas, plays bridge at every opportunity, and does whatever else she decides to do. She is glued to the TV set when Tiger Woods plays in a golfmatch."

Some of those other things are to pick up friends to chauffeur them to activities and to call those not feeling well to see if they need her to run an errand.