

nuclear or toward alternative sources of energy. It's not going to do a darned thing. Yet we went to the American people last night, my Democrat majority with that bill, and said, "Hey, we're going to solve your energy problem," and it was a big lie, a facade.

We had an alternative bill. We had an alternative bill sponsored by Democrats and Republicans—Mr. ABERCROMBIE and Mr. PETERSON, Democrats and Republicans—that would have moved us toward energy independence that was really a compromise. It didn't allow drilling in the ANWR, which I preferred, but it did allow other things like coal shale converted to oil and drilling off the Outer Continental Shelf. It would have resulted in revenue sharing with the States that would allow us to drill.

The bill that we passed did not do any of that. The bottom line is this economy is in real trouble, and it's not just because of this Congress, but it's in real trouble because of loans that we gave to people who didn't deserve home loans, and it was because of the packaging of those loans and selling them up the line.

The fact of the matter is we could have done something last night to help stem the tide by passing an energy bill that would have led us not only to energy independence but to saving about \$700 billion a year that we're sending overseas to people who are not our friends.

It's a real tragedy. This Congress is sitting on its hands, and it's not doing anything at a time when this country is crying out for some action, not just for energy, not just for lower gas prices but for some kind of a movement toward solving the economic problems that face this country.

I'm going to end by telling you this: If gold goes up \$70 in one day, that's an indication that the value of the dollar is going down the tubes. In addition to that, everybody's 401(k)s and IRAs are going down with it.

This is a very, very difficult time for America, and Congress needs to respond, and we're not doing a darned thing. I hope my colleagues on both sides of the aisle are listening. The Democrat majority needs to do something about this, especially about the energy crisis right now and not just sit on your hands and pass bills to help get people reelected, which is what you did last night.

AMERICAN ECONOMY

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, Wall Street's big banking boys, those self-proclaimed geniuses of high finance, are bankrupting America. These plunderers of our economy who have fought tooth and nail against financial regulation now are running home to mama. They who virulently oppose govern-

ment oversight in the markets have come begging to the U.S. Government, mama, to bail them out of their bad decisions. They want mama to make it all better.

Well, mama, the Federal Reserve and the Treasury, now run by Wall Street's best friends, have happily been shelling out from our taxpayers more than \$300 billion already and counting for those irresponsible Wall Street giants. Meanwhile, homeowners in my district are suffering as a result of these high flying bankers' self-aggrandizing decisions.

I've not seen Secretary Paulson or Chairman Bernanke running around Ohio over the weekend, expressing concern about working people's houses and about helping them work out troubled loans. No. All they're doing is sending those folks the bills.

The first check that mama wrote was in March. The Fed's main role in the Bear Stearns buyout by JPMorgan Chase was a \$29 billion loan to a corporation it created to buy \$30 billion worth of assets from Bear Stearns. If the assets gained value, the Fed would profit. If the assets lost value, the first \$1 billion would be lost by JPMorgan Chase, but the rest of the losses would be borne by—guess who?—the American taxpayer.

Then mama wrote a blank check, a big one, to Fannie Mae and Freddie Mac. Now, that bill is already \$200 billion, and it could rise to \$2.4 trillion, a blank check. Last year, the head of Freddie Mac earned compensation of \$18.3 million, and Fannie Mae's chief, David Schmidt, received \$11.6 million directly, not counting all of their other bonuses and stock options and who knows what else.

Now mama has written a third check for the crisis on Wall Street, and has effectively nationalized American International Group today with an \$85 billion loan.

□ 2015

I wonder why we don't just change the name of the U.S. Treasury to the Sovereign Wealth Fund, because we are borrowing money from other countries in order to bail out these institutions.

By the way, from 1999 to 2004, the CEO of AIG, Maurice "Hank" Greenberg, was named to Forbes Magazine as among the "world's richest people," with a net worth in 2004 of \$3.6 billion. What a cozy group they have up there on Wall Street.

The CEO named earlier this year, Robin Willumstad, had been the president of Citigroup since 2002, and his base salary was \$1 million, plus up to \$4 million to \$8 million in targeted annual bonuses, plus \$13 million targeted annual incentive pay and a one-time \$24.5 million restricted stock award to vest over 4 years.

Were our homeowners to get a deal like that. The American people are truly getting bilked. They didn't get a fair share of the upside, and they are getting all of the downside and a huge

IOU. Foreclosures are going up in Ohio. And while Wall Street is made whole, the folks back on Main Street are losing their homes and getting the bill.

So while the banks get to run home to Mama and they are crying, we really have to ask ourselves, what has Mama given us here? What does it say about our values when we pump hundreds of billions of dollars into preserving Wall Street's bad boys while ignoring the plight of the American people?

Across Main Streets, from coast to coast, people are losing their homes. But are Mr. Paulson or Mr. Bernanke giving them any bet on the upside? They are not even helping them on the downside. All they are giving them is a bill for Wall Street's excesses. When Roosevelt talked about malefactors of wealth, boy, was he right.

I feel sorry for our country, I feel sorry for this Congress, that we can't do a better job of standing up for the people today who are losing their homes in Ohio. Thirty-eight thousand more perched at the edge. Our State needs \$20 billion just to do workouts in our State. Where is the Federal Reserve? Where is the Treasury Department? Why do they only help the rich people? What about the rest of the people who have to work for a living?

I can't think when I have been as upset as I am tonight about what is happening by the big shots, and the people who are paying the bill are getting shoved off the edge.

Wake up, America. Wake up, America. Pay attention to what is happening here. Contact your Member of Congress. Every citizen of this country that is a taxpayer and every citizen who owns that home mortgage has a right to a decent life, not just the big shots up at the end of Wall Street up in New York City.

ASHE COUNTY ARMED SERVICES TRIBUTE A PATRIOTIC SUCCESS

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

Ms. FOXX. Mr. Speaker, I rise today to praise the people of Ashe County, North Carolina, for their strong support for our men and women in uniform.

Any time there is an opportunity to honor our active military and our veterans, such as Memorial Day or Veterans Day, the folks in Ashe County show their support in the strongest way possible. But on August 23rd of this year, Ashe County hosted its Armed Forces Tribute and showed what a remarkable place Ashe County is and how remarkable the people there are.

This event was a fitting way to honor our country's brave veterans and those who are serving around the world to keep our Nation safe. True to the organizers' goal for the event, it was a time to reflect on the sacrifices of those who