

school's commitment to educating students about good money management.

It is exciting to observe the commitment to financial literacy and life skills among the student body at Reagan High School. I am confident that the students who participate in the day-to-day operation of the Raider Student Credit Union will emerge from their high school years better equipped to take on the financial challenges they will face as adults.

Equally as important, students will come away with valuable work skills that will serve them as they enter the workplace in the coming years and that will help catapult those who are involved into successful careers.

A recent survey on financial literacy found that young people are increasingly undereducated on matters of financial literacy. Financial literacy and financial education are much-needed tonics in an age of maxed-out credit cards and financial stress.

Many people find themselves in financial difficulties because they were not educated about their options and various financial opportunities. I am confident that this new credit union will equip the students at Ronald Reagan High School with the financial skills to make wise decisions for their financial futures.

I hope that the initiative and innovation that Reagan High School has demonstrated with the Raider Student Credit Union will inspire more schools to follow in their footsteps, not only to start credit unions of their own but to find unique ways to prepare students to take their place in our productive society.

With this groundbreaking program, Ronald Reagan High School has helped to set the pace for financial education in North Carolina's high schools. It is important to note that not only is the Raider Student Credit Union the first high school credit union in North Carolina, it is also an investment in the lives and success of this school's students.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Massachusetts (Mr. LYNCH) is recognized for 5 minutes.

(Mr. LYNCH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

(Mr. POE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE LATEST REALITY GAME— WALL STREET BAILOUT

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, here is the latest reality game. Let's play Wall Street Bailout.

Rule one: Rush the decision. Time the game to fall in the week before Congress is set to adjourn and just 6 weeks before an historic election so your opponents will be preoccupied, pressured, distracted, and in a hurry.

Rule two: Disarm the public through fear. Warn that the entire global financial system will collapse and the world will fall into another Great Depression. Control the media enough to ensure that the public will not notice this.

Bailout will indebted them for generations, taking from them trillions of dollars they earned and deserve to keep.

Rule three: Control the playing field and set the rules. Hide from the public and most of the Congress just who is arranging this deal. Communicate with the public through leaks to media insiders. Limit any open congressional hearings. Communicate with Congress via private teleconferencing calls. Heighten political anxiety by contacting each political party separately. Treat Members of Congress condescendingly, telling them that the matter is so complex that they must rely on those few insiders who really do know what's going on.

Rule four: Divert attention and keep people confused. Manage the news cycle so Congress and the public have no time to examine who destroyed the prudent banking system that served America so well for 60 years after the financial meltdown of the 1920s.

Rule five: Always keep in mind the goal is to privatize gains to a few and socialize loss to the many. For 30 years in one financial scandal after another, Wall Street game masters have kept billions of dollars of their gain and shifted their losses to American taxpayers. Once this bailout is in place, the greed game will begin again.

But I have a counter-game. It's called Wall Street Reckoning. Congress shouldn't go home to campaign. It should put America's accounts in order.

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To Wall Street insiders, it says "no" on behalf of the American people. You have perpetrated the greatest financial crimes ever on this American republic. You think you can get by with it because you are extraordinarily wealthy

and the largest contributors to both Presidential and congressional campaigns in both major parties, but you are about to be brought under firm control.

First, America doesn't need to bail you out, it needs to secure the real assets and property, not your paper, that means the homes and properties of hardworking Americans who are about to lose their homes because of your mortgage greed. There should be a new job for regional Federal Reserve Banks. We want no home foreclosed if a serious work-out agreement can be put into place. And if you don't do it, we want a notarized statement by a Federal Reserve official that they tried and failed.

Second, taxpayers should directly gain any equity benefits that may flow from this historic bailout. We want the American people to get first priority in taking ownership of the institutions that want to pass their toxic paper onto the taxpayers.

Third, before any bailouts for Wall Street, America needs major job creation to rebuild our major infrastructure. America needs assets, not paper. We need working assets.

Fourth, the time for real financial regulatory change is now, not next year. A modernized Glass Eagle Act must be put in place. We need to reestablish locally-owned community savings banks across this country and create within the Justice Department a fully funded unit to prosecute every single high-flying thief whose fraud and criminal acts created this debacle and then forced their disgorgement of assets going back 15 years.

Fifth, any refinancing must return a major share of profits to a new Social Security and Medicare lockbox, where the monies can go to pay for a dignified and assured retirement for every American. This Member isn't voting for a penny of it. Those who created and profited from this game of games must be brought to justice. The assets they stole must be returned to the American taxpayers, right down to the tires on their Mercedes.

Mr. Speaker, I ask my colleagues to join me in cosponsoring my bill to create an independent commission to investigate these well-heeled wrongdoers. Real reform now, or nothing.

SEVEN DEADLY SINS OF DEREGULATION—AND THREE NECESSARY REFORMS

(By Robert Kuttner)

The current carnage on Wall Street, with dire spillover effects on Main Street, is the result of a failed ideology—the idea that financial markets could regulate themselves. Serial deregulation fed on itself. Deliberate repeal of regulations became entangled with failure to carry out laws still on the books. Corruption mingled with simple incompetence. And though the ideology was largely Republican, it was abetted by Wall Street Democrats.

Why regulate? As we have seen ever since the sub-prime market blew up in the summer of 2007, government cannot stand by when a financial crash threatens to turn into a general depression—even a government like the