the accused. And, as previously noted, it isn't clear we will have that here.

STRICTER REGULATION

Well, what about government regulators? The U.S. Securities and Exchange Commission didn't do anything to prevent this meltdown. But at least, with New York Attorney General Andrew Cuomo leading the charge, federal and state regulators have forced investment banks to buy back billions of dollars worth of auction-rate securities said to have been sold under dubious claims of reliability.

The bankruptcy law may give Lehman Brothers creditors a chance to grab some of the bonuses the firm paid out last year.

If they can show bonuses were based on bogus claims of solvency, they can go after them, according to compensation expert Paul Hodgson of the Corporate Library, which analyzes corporate governance issues.

Some plaintiffs' lawyers apply the same principle when pushing for tougher corporate governance rules as part of settling a case.

The idea is that CEOs and CFOs who drew bonuses based on earnings that had to later be restated, for whatever reason, must automatically return the excess amount, according to Darren Robbins, a partner in Coughlin Stoia Geller Rudman & Robbins.

Frankly, it's only fair.

DRILL HERE, DRILL NOW

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

Mr. BURTON of Indiana. Mr. Speaker, a number of the speakers tonight have been talking about the bailout on Wall Street. And we've been told by the head of the Treasury and the FDIC that, unless we do this, there could be real dire consequences for the entire economy of the United States.

The amount that we've been talking about, which will be brought to the floor, is somewhere in the neighborhood of $700 billion, which is directly going to go to our national debt, in all probability. Hopefully, some of those assets that are going to be bought will be able to be sold down the road and the money repaid to the Treasury.

But the thing that bothers me the most is we haven't done anything that will really create new jobs. The speaker that just spoke talked about the creation of new jobs. And we passed an energy bill last week that really isn't going to do anything. And we have the ability to drill off the Continental Shelf and Alaska and elsewhere. And we can get billions and billions of dollars in money coming into the United States Treasury from these assets that we have already, and that is, oil, gas, shale, and other commodities that will help us with our energy crisis.

We have an energy crisis right now, and we have not passed an energy bill that will do anything. Boone Pickens has been on television talking about the transfer of wealth, $700 billion a year. It's an odd consequence that we're going to be asking for $700 billion for the ''Wall Street bailout'' and at the same time we're denying the drilling for oil and other energy products here in the United States which could save $700 billion of our money that's going overseas to Saudi Arabia, to Nigeria, down south to Venezuela. And so the United States is actually turning over our money that we could keep here at home and create hundreds and thousands of jobs and really help this economy if we could just go after the energy sources that we already have here in the United States.

I just don't understand it. We're sending $700 billion to Saudi Arabia, and they're going to be buying these assets here in the United States. It's going to be our money that's purchasing the oil that gives them the money to buy the products here in the United States. It makes no sense, especially when we have the energy products right here in this country, offshore and up in ANWR, and elsewhere, trillions of square feet of gas, millions of barrels of oil, and we can't drill for them because of the environmental concerns that people are talking about. And we could do it in an environmentally safe way.

It makes no sense to me whatsoever to send $700 billion out of this country that we can keep here at home creating jobs. And at the same time that we're sending that $700 billion out of this country to buy oil from other parts of the world, we're asked to give $700 billion to bail out bad investments that have been made, bad loans that have been made. It just doesn't make sense to me.

If we're really concerned about the economy of the United States, we need to drill here, we need to drill now. Use alternative sources of energy as well—wind and solar and everything else—but we need to drill here in the United States. The American people are suffering. They're still playing $4 plus for a gallon of gas, $80 to fill up a 20-gallon tank on a car or a truck. The American people can't afford it. And we could be saving that money, reducing the price of oil and gasoline dramatically, if we drilled here and drilled now, keeping $700 billion of our money here instead of sending it overseas, and especially at a time when we're going to be bailing out financial institutions to the tune of $700 billion.

It's really odd. We're sending $700 billion of our money overseas—we don't need to—at a time when we could sure use it here at home to deal with our financial crisis.

We need to drill here, we need to drill now. We need to lower the price of gasoline and oil and other energy products and we're not doing it. And I simply don't understand it, Mr. Speaker.

And I want to say it one more time; the energy bill we passed last week isn't going to doing anything. It's not going to provide one barrel of new oil from the United States. And we're going to continue to send to Saudi Arabia, Nigeria, Venezuela, and elsewhere, $700 billion of America's money, which could be used to create hundreds of thousands of jobs. It makes no sense. We should drill here, we should drill now. We should move toward energy independence and immediately start lowering the price of gasoline and other fuel products.

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

(Mr. SHERMAN 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 Kansas (Mr. MORAN) is recognized for 5 minutes.

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

CONGRESSIONAL BLACK CAUCUS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentlewoman from New York (Ms. CLARKE) is recognized for 60 minutes as the designee of the majority leader.

Ms. CLARKE. Mr. Speaker, on behalf of the Congressional Black Caucus, our chairman, Ms. CAROLYN KILPATRICK, and the 42 other members, it's my privilege to come and discuss the topic of the hour—I believe the topic of the century—and that is the collapse of our financial service sector and the proposed bailout that we've all heard of this past weekend.

You know, it wasn't that long ago that I heard a gentleman who was serving as Secretary of State to the United States saying to us, when we launched into Iraq and we knew that there was going to be a whole lot of trouble and it was going to be an expensive venture, that if we went in there and we broke it, we own it. Well, ladies and gentlemen, another example of breaking it, now owning it.

You know, the Bush administration and the folks on the other side of the aisle turned a blind eye and a deaf ear in the name of so-called ''free markets''—which, in fact, is not free and all Americans are learning today it's costing us $700 billion; very, very expensive lesson. Because when the call for regulation in this sector went on deaf ears and more deregulation was the mantra, and keeping the free market free led to this feeding frenzy that now has all of us pulling out our hair wondering how we got here. Well, I can tell you that in communities like mine, we got here because people were given bad loan products, they were given subprime loans. There was no investigation, due diligence done to make sure that individuals could, indeed, understand the terms and conditions in which they were being subjected. And we turned a blind eye to that. We felt that the crisis in the subprime market was only for those people, and it wouldn't impact on the overall society. So we said, well, poor