

Citigroup, for example, was one of the big culprits that caused the financial meltdown; yet, they got paid \$25 billion from the public Treasury. But Ohio, where foreclosures are raging, got nothing. Instead, out-of-State megabanks are buying up Ohio banks, while more Ohio homeowners get boot-ed out of their homes.

Last year, in my home County of Lucas, another 4,100 homes were foreclosed. That's a minimum of 10,000, 10,000 more people who were not helped by Treasury's failed TARP program. Ohio's families alone need \$20 billion to stop the real estate hemorrhage which is less than what Citibank received, and would go to real people, not ersatz and paper trades on Wall Street.

In Toledo, Ohio, you can now buy a home for \$4,500, but last fall, rather than local homeowners being refinanced in this Wall Street bailout bill, one California investor figured it out. He bought 137 foreclosed properties in Toledo at auction, an auction sponsored by the very Wall Street banks that caused the trouble in the first place. Houses are being auctioned at prices so low we could have put the original occupants back in. Even cities would be able to bid on these homes on behalf of their local homeowners, their property owners, but they've not yet received any funds from the \$4 billion neighborhood stabilization program that we were told was supposed to keep local neighborhoods whole.

But the Wall Street banks are cleaning up. They get the bailout money. They don't have to manage those properties. They auction them to outsiders and then they're just waiting for their taxes to be filed for 2008 at the IRS to get all those losses booked and get more back from the people of the United States.

Something is very wrong and unco-ordinated with the manner in which the Federal Government is allowing equity to be bled from local homeowners and from our communities at large and awarded to Wall Street whole.

Wall Street banks that hold or sell mortgages on these foreclosed properties are not managing their property holdings. These holdings are then frequently stripped of copper, electrical wiring and other materials, further devaluing adjacent properties and decimating entire neighborhoods.

The \$300 billion FHA program designed to help modify troubled mortgage loans is as ineffective as the Wall Street bailout. The program has received fewer than 200 applications nationwide since taking effect October 1 and not a single loan has been modified.

A bank's receipt of TARP funds should be conditioned on them lending money and engaging in mortgage workouts to ensure the program at least starts to work somewhat. Many banks and servicers are still reluctant to structure manageable workouts with their customers. Among them are JP Morgan Chase, Wells Fargo and

Wilshire, who have received \$65 billion among them in Treasury funds.

What's fair about that? May the 111th Congress pass more than just hollow legislation. Let's pass a measure worthy of the oath we took yesterday to protect our Republic from all enemies, foreign and domestic.

Jesse James robbed banks because he said that's where the money is. Well, Wall Street just robbed the biggest bank of them all, the public Treasury. It's time for Congress to blink and do what's right in the 111th Congress of the United States.

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.)

□ 1300

HONORING THE LIFE OF FORMER SENATOR CLAIBORNE PELL

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

Mr. KENNEDY. Today, Madam Speaker, I join my colleague Congressman LANGEVIN in this tribute to Senator Pell, the great statesman from Rhode Island. His name is well-known throughout this country, associated most notably with the Pell Grant, the grant that allows millions of young people in this country opportunity to get a higher education.

But Madam Speaker, we wanted to pay tribute to Senator Pell not only for what he did to open the doors for millions in this country for economic and educational opportunity, we wanted to pay tribute to him for all that he's done as a five-term Senator from Rhode Island and one of the most distinguished Senators ever to serve not only Rhode Island but this country.

He was the author of the Humanities Act, National Endowment for the Humanities, which allows the arts to be accessible to the average person as well.

He was really the founder and the person who really began the belief that we ought to work cooperatively around the world in terms of foreign policy. As the chairman of the Foreign Relations Committee, he was the one who led in diplomacy.

And my friends, he was far ahead of his time as an environmentalist as well.

Madam Speaker, we could talk about his policies and what they meant to our country, but to know him as a person is to really say the most about Senator Pell. He was the most self-effacing, genteel, kind-hearted man that you could ever know. And in a world of rough-and-tumble politics, it's hard to find a genuine person such as that. And for that reason, on a personal level I

was honored to know him and serve with him and today join my colleague, JIM LANGEVIN, in paying tribute to him.

Senator Pell left an extraordinary legacy that is appreciated by so many people around the world.

He spent his life in service to our country from his start in 1960 as a U.S. Senator from Rhode Island to his retirement in 1997, and in the years beyond in which he remained active in our State.

Our Nation has lost one of its most visionary and thoughtful legislative leaders, and his hallmark, the Pell Grant, exemplifies his efforts to promote education and opportunity for all Americans. So many families, though they may not know his name, were touched by the work and generous spirit of Senator Pell.

There are so many areas in which he led our country to the forefront such as oceanography, foreign policy, and college tuition assistance. His commitment to public service and his notable contributions to Rhode Island and our Nation continue to inspire people of all generations.

The magnitude and depth of his accomplishments may never be known because he let others take the credit and acclaim. His style was understated yet magnanimous and his work ushered in many essential policies that have shaped our world today.

Earlier this week, President Clinton, Vice President-elect Biden, Senator KENNEDY, Senator REED and many of his other friends from around the globe paid tribute to his work and celebrated his life.

He will be truly missed and my sympathies and prayers are with his family. He leaves behind his wife of 64 years, wonderful Nuala O'Donnell Pell; his son, Christopher T.H. Pell, of Newport; a daughter, Dallas Pell, of New York City; as well as five grandchildren and five great grandchildren.

But those of us who will miss him extends much farther. It is our country's sorrow to lose such a giant of the Senate and the Nation.

And with that, I would like to yield the floor to my colleague and friend from the Second Congressional District, Congressman LANGEVIN.

Mr. LANGEVIN. Madam Speaker, I thank my colleague for yielding, and I am honored to join with him today in paying tribute to our State's former senior Senator, Senator Claiborne Pell, who passed away on the 1st of this year. He was an incredible public servant, and someone who I was proud to call a friend and a mentor. He was one of Rhode Island's greatest statesmen and gentlemen, as I said, who passed away on the first day of 2009.

Born on November 22, 1918 into a prominent and wealthy family, Senator Pell was better known as a champion for the common man and also the "Father of the Pell Grant Program." After receiving a degree from Princeton University, he served in the United States Coast Guard during World War II and later traveled the world as a Foreign Service Officer of the State Department. In 1960, he was elected to his first of six terms as a United States Senator from Rhode Island. After retiring in 1997, he became our State's longest-serving Senator.