

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

(Mr. INGLIS 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 Indiana (Mr. BURTON) is recognized for 5 minutes.

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

THE FORGOTTEN LESSONS OF HISTORY: FIXING THE FINANCIAL CRISIS

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

Mr. MCCOTTER. Mr. Speaker, picking up where the distinguished gentleman from North Carolina (Mr. JONES) left off, I, too, wish to address the subject of American International Group, also known as AIG.

As we have recently heard, having run the company into the ground and receiving a taxpayer bailout, roughly \$173 billion, they are now going to give themselves \$165 million in bonuses, the argument being that the contracts were entered into prior to the government bailout and, thus, darn the luck, their hands are tied. They will have to accept this money.

And yet I think of another instance where taxpayer funds have been used, one-tenth of the amount, within the auto industry, where, right now, the men and women, white-collar employees and the United Auto Workers' blue-collar workforce, are busy renegotiating contracts so they can earn less in order to justify continued taxpayer support of our domestic auto industry. Clearly they understand what is necessary to restructure and be viable for the future, even if the individuals at AIG do not.

What we are facing now is not only a crisis of confidence within our financial institutions, we are facing a crisis of confidence within our governmental institutions. As taxpayers watch hundreds of billions of their hard-earned dollars be spent on the very financial institutions that brought us to the precipice of a global depression, they now watch those individuals being rewarded with bonuses in amounts that no working family will ever see in a lifetime of sweat equity put into their professions and their careers.

And they feel that it is unjust, that it is wrong. And they wonder how much longer this can continue. The sovereign American people want to know when their representative government will end the bailout of people such as AIG and restore order to our financial markets and justice to the taxpayers of the United States.

Too often we forget the lessons of history, and so I would like to remind us of one. From 1832, when President Andrew Jackson confronted the Second Bank of the United States, he said, "Gentlemen, I have had men watching you for a long time, and I am convinced that you have used the funds of the bank to speculate in the breadstuffs of the country. When you won, you divided the profits amongst you, and when you lost, you charged it to the bank. You tell me that if I take the deposits from the bank and annul the charter, I shall ruin 10,000 families. That may be true, gentlemen, but that is your sin. Should I let you go on, you will ruin 50,000 families, and that would be my sin."

Toward the end of February we heard that the administration was in discussions with AIG to potentially reprivatize that institution, to have the government throw out their governing boards that have brought us to this point, take control and break them up and sell them off. That would be in the best interests of the American people.

For the continuation of the theory that a necessary evil requires propping them up and allowing them to profit at taxpayer expense for the misfeasance that they have wrought would be unjust. Because, as Andrew Jackson also pointed out, there are no necessary evils in government.

It is time for the American people's representative government to take swift and decisive action, stop the bleeding of the taxpayers, put AIG out of our misery and help restore confidence and stability to America's financial markets.

IRANIAN THREAT

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. Mr. Speaker, while much of the attention here in Congress is focused on the difficulties here at home, as we have heard in speeches this evening, rising unemployment rates, home mortgage foreclosures, increasing health care costs, stock market decline, I rise tonight to remind us that we cannot forget about the pressing challenges to global stability and our national security interests posed by Iran.

One of the best ways to understand the seriousness of the Iranian threat is to listen to the words of its leaders. Iran's President has called the Holocaust a lie, has said that Israel "must be wiped off the map" and frequently speaks about a future world in which "Israelis will be eradicated" and Israel no longer exists. Iran's supreme leader joined in this hateful refrain recently when he called Israel a cancerous tumor.

The hatred of Iran's leaders is not just directed at Israel. Ahmadinejad has called American objectives and influence "Satanic" and has spoken be-

fore crowds that chant "death to America." Such aggressive and intolerable words are not just simply rhetoric. They represent the policies of a government committed to terror and destruction.

Iran is the world's leading state sponsor of terrorism and is pursuing a nuclear program in defiance of three United Nations Security Council resolutions. Iran's support for terrorist groups Hezbollah and Hamas have enabled these organizations to carry out attacks on Israel and kill innocent civilians. With training and other assistance from Iran, Hamas increased the range of its rockets so now 1 million Israelis are within the scope of attack.

Iran's pursuit of nuclear weapons threatens Israel, other nations in the region and our U.S. national security. No government that calls for the complete destruction of another nation should be allowed to have nuclear weapons. Yet Iran continues to move closer and closer to being capable of constructing such a weapon.

Although Iran reportedly does not currently have a sufficient amount of highly-enriched uranium to build a nuclear weapon, Iran does possess enough low-enriched uranium that can be converted into material needed to create an atomic bomb. Using existing centrifuges, Iran could enrich its low-level uranium to that of weapons grade in several months.

Time is not on our side. The Obama administration must back engagement with tougher sanctions and guard against Iranian diversions and delays. Appropriate economic, political, and diplomatic means are the best tools we have to prevent Iran from developing nuclear weapons.

Last year I cosponsored legislation that declared it was in the national interests of the U.S. to prevent Iran from acquiring nuclear weapons and urged the President to impose tough sanctions on Iran, specifically its banks engaged in proliferation activities and companies doing business with Iran's Islamic Revolutionary Guard.

□ 1945

I also voted in favor of legislation that expanded the types of entities in Iran that are subject to sanction and allowed state and local governments and individuals to divest in any company that invests in Iran's energy sectors.

America's efforts must go further. I support sanctioning Iran's Central bank and foreign banks that conduct transactions with sanctioned Iranian entities. Efforts to prohibit the export to Iran of refined petroleum products should be pursued.

Israel is one of America's closest allies and plays a central role in the peace and security of the most volatile region of the world. We must continue to demonstrate our support for our Israeli friends in the face of continued defiance and threats.

A nuclear-armed Iran is unacceptable. I urge my colleagues in Congress

and the Obama administration to act with the urgency this situation demands and devote the necessary attention to this serious threat. While there are problems at home that require our attention, we must not waiver in our efforts to prevent Iran from acquiring nuclear weapons.

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

(Mr. MCHENRY 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 6, 2009, the gentlewoman from Ohio (Ms. FUDGE) is recognized for 60 minutes as the designee of the majority leader.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to may revise and extend their remarks and insert extraneous materials on the topic of my Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

Ms. FUDGE. The Congressional Black Caucus, the CBC, is proud to anchor this hour. Currently, the CBC is chaired by the Honorable BARBARA LEE from the Ninth Congressional District of California. My name is Congresswoman MARCIA FUDGE, representing the 11th Congressional District of Ohio.

CBC members are advocates for the human family, nationally and internationally, and have played a significant role as local and regional advocates. We continue to work diligently to be the conscience of the Congress. But understand that all politics are local. Therefore, we provide dedicated and focused service to the citizens and congressional districts we serve.

The vision of the founding members of the Congressional Black Caucus to promote the public welfare through legislation designed to meet the needs of millions of neglected citizens continues to be the focal point for our legislative work in political activity.

Mr. Speaker, I would now like to yield to our chairperson, the gentlewoman from California (Ms. LEE).

Ms. LEE of California. Thank you very much. First, let me, Mr. Speaker, thank Representative FUDGE and her staff for working with the staff of the Congressional Black Caucus to organize the CBC Special Order every Monday that Congress is in session. This takes quite a bit of time and commitment, but Congresswoman FUDGE, I just want you to know, you continue to play such an important role by ensuring that our voices are heard, that the country hears with regard to the posi-

tions of the Congressional Black Caucus, and our work, and I want to thank you and your staff for your steady and consistent work on this.

Tonight, of course, as Congresswoman FUDGE indicated, we're talking about the foreclosure crisis. As we all know, the roots of this current economic crisis are grounded in the housing market, the explosion of the subprime markets, and the unregulated and uncontrolled growth of the derivatives market that drove some of our largest financial services companies into bankruptcy.

We have to be truthful about this. The economic and fiscal policies of the Bush administration have left our country in a mess. They created this mess.

Many of us—and I remember this very vividly—we warned about this impending housing crisis years ago. As a member of the Financial Services Committee for 8 years, I remember expressing my concern about the housing bubble and the subprime loans that were fueling the housing crisis and also the consequences to our economy if the bubble ever popped. But our warnings fell on deaf ears.

I consistently questioned former Fed Chairman Alan Greenspan about the housing bubble. Coming from California, we saw this each and every day—the increasing rates of foreclosure and the rapid growth of subprime and other exotic home mortgages. But, as this crisis was brewing, the Bush administration, the Federal Reserve, and HUD turned a dead ear.

Now, equity in one's home is really the primary path in our country for accumulating wealth, to send one's children to college, to start a small business, and to really enhance the quality of life. Now, this American Dream of homeownership has turned into a nightmare for millions.

The impact of foreclosure also extends far beyond the personal tragedy of the family that loses their home. The foreclosure crisis now has reduced property values throughout the neighborhood. It reduces the revenues for local and State governments. It causes increased prices in the rental markets. The abandoned homes often become the blight of our communities.

We took a bus tour in my own community and saw neighborhoods just totally in shambles as a result of homes that had been foreclosed on.

Unfortunately, predatory lending targeted vulnerable populations. Predatory lenders went after communities of color, went after individuals they knew were vulnerable, and were targets. To me, that should be looked at very seriously, and hopefully one of these days some will be prosecuted for that.

When we tried to encourage the banks to participate in voluntary foreclosure prevention programs to help families in distress, they balked and made every excuse to avoid participating.

Now, millions more families are threatened with bankruptcy and foreclosure. AIG—this is unbelievable—AIG can provide what, \$165 million in bonuses, taxpayer dollars? This is criminal. It's wrong. It's immoral.

For much of the time that I sat on the Financial Services Committee and its subcommittee on Housing and Community Opportunity, I can tell you that much of the work was focused on affordable housing. In fact, I can remember sitting in a subcommittee hearing talking to then-Congressman now-Senator BERNIE SANDERS from Vermont, sketching out the outlines of legislation creating the Federal Affordable Housing Trust Fund. Although I'm glad we were finally able to get this through the Congress, we are all acutely aware of the funding problems we are seeing now as a result of the foreclosure and economic crisis that we are facing today.

So there is much, much work to be done. That is why many of us are pushing for a moratorium on foreclosures. We have been pushing for this from the start of the crisis. That's why we worked to push at every point to include significant and meaningful foreclosure relief and to keep people in their homes, including bankruptcy reform.

But it hasn't been easy, especially given the Bush administration's disastrous economic policies that I mentioned earlier. But these policies range from deregulating the financial industry, to the war in Iraq. Yes, this war in Iraq. \$10 billion a month has been part of this huge problem. These tax cuts to the rich, which created this financial mess.

I mean, this is really an unbelievable moment that this administration has stepped up to the plate on to move forward to help turn this economy around.

Despite the resistant Bush administration, at least we were able to include important Neighborhood Stabilization Funding—over \$8.25 million for my own city last year—in the Housing and Economic Recovery Act. Again, thanks to the consistent and effective work of Congresswoman MAXINE WATERS.

Today, finally a new day has dawned and we have hope because the majority in Congress and President Obama understand that we can and we must use every available tool to address this crisis head on.

The Congressional Black Caucus fought hard, fought hard, led by Congresswoman MAXINE WATERS, to ensure that an additional \$2 billion in Neighborhood Stabilization Funding in the American Recovery and Reinvestment Act was included. Not enough, but it's a start.

I'm pleased that Secretary Geithner and the President have announced a \$75 billion plan to keep families in their homes and to keep home ownership affordable.