

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.