

But when the time came to stand up to the banking lobbies and cajole yes votes from reluctant senators—the White House didn't. When the measure failed, there wasn't even a statement of regret.

Mr. Obama's plan to keep struggling Americans in their homes now relies on lenders to voluntarily rework bad loans. The plan provides ample incentives, including payments to servicers who successfully modify loans and, in some cases, payments to mortgage investors who agree to modifications. Whether that will be enough remains to be seen.

The administration estimates that its plan will prevent three million to four million foreclosures, but it will take several months before there is enough data to evaluate. In the past, however, voluntary modifications have failed to curb the rise in foreclosures. The number of foreclosure filings in March was very high, with estimates between 290,000 and 341,000.

Even if lenders do agree to modify loans, many Americans will still be in trouble. That's because nearly 14 million homeowners are "under water"—they owe more on their mortgages than their homes are worth.

In a bankruptcy, such homeowners would likely have their loan principal reduced, lowering their payments and helping them to rebuild equity. In a typical voluntary loan modification, however, the monthly payment is reduced, but not the principal. That puts under-water borrowers at high risk of re-default, because there is no equity to fall back on if a financial setback leaves them unable to make mortgage payments.

The negative feedback loop—foreclosures beget falling home prices, which beget foreclosures, further weakening the banks—is well under way. We hope the president's plan can break the loop, but without bankruptcy reform it is going to be a lot harder.

In fact, last week we lost what one can say was a final hope for some Americans. With their mortgage completely underwater, credit card bills unpaid, home heating or cooling bills unpaid, healthcare bills unpaid and less food on the table . . . they turn to bankruptcy. This is the last chance and last hope for people who have tried everything else humanly possible to crawl out from under their debt. The decision is hard. Their hearts and souls demoralized, they turn to bankruptcy.

Currently, bankruptcy does not include dealing with one's primary residence. The House passed bill H.R. 1106 included "cramdown" provisions. Not ideal. Not what anyone wants to do, but a tool to help some of the most desperate Americans settle debts and begin again.

No such luck . . . the amendment in the Senate to achieve such a path was defeated. The New York Times editorial harkens this to a negative feedback loop. . . .

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 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.)

WORLD PRESS FREEDOM DAY

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

Mr. SCHIFF. Madam Speaker, Sunday, May 3, was World Press Freedom Day. Three years ago, in conjunction with World Press Freedom Day, Congressman MIKE PENCE, Senator CHRIS DODD, Senator DICK LUGAR, and I established the Congressional Caucus for Freedom of the Press.

Since then, this bipartisan, bicameral caucus has sought to highlight the importance of free expression around the world. The caucus is a forum where Members of Congress can come together to combat and condemn media censorship and the persecution of journalists worldwide. Our caucus works to send a strong message that Congress will defend democratic values and human rights wherever they are threatened.

We have hosted panel discussions with press freedom experts, journalists, and victims of press freedom crimes; written to leaders of countries which jail journalists, impose censorship, and allow harassment, attacks, and threats to occur with impunity. We have spoken out here on the House floor and in the media to call for reforms in countries that seek to censor freedom of speech and expression.

Just recently, Representative PENCE and I introduced the Daniel Pearl Freedom of the Press Act, H.R. 1861. This bill is named in honor of former Wall Street Journal reporter Daniel Pearl, who was kidnapped and murdered by terrorists in Pakistan just 4 months after the September 11 attacks.

This legislation will establish annual State Department reports on the status of press freedom in every country in the world and create a grant program aimed at broadening and strengthening the independence of journalists and media organizations.

Our government must promote freedom of the press by putting on center stage those countries in which journalists are killed, imprisoned, kidnapped, threatened, censored—and this will do just that.

A free and independent media provides the nourishment for democracies to thrive and grow. Citizens rely upon credible, accurate information from the media to make informed decisions and hold their leaders accountable. Information is power, which is precisely why many governments attempt to control the press to suppress opposition and preempt dissent.

Far too often, the reporters and editors who demand reform, accountability, and transparency find themselves at risk. The censorship, intimidation, imprisonment, and murder of these journalists are not only crimes against these individuals, but they also impact those who are denied access to their ideas and information.

In 2008, the Committee to Protect Journalists reported that 41 journalists

were killed in connection with their work. Another 125 were falsely imprisoned for their reporting. Unfortunately, 2009 is shaping up to be a similarly dangerous year, having already seen 11 journalists murdered.

For Americans, this should spur us to consider the role that journalists play in our society and to ponder what our Nation would be like if this cornerstone of our liberty were to be curtailed. Many Americans take the concept of a free press for granted and don't realize that an unfettered press is vital to America's national security and to our democracy here at home.

But much of the world's population is not as fortunate as we are when it comes to access to independent news. Recent national news accounts have highlighted American journalists being detained on trumped-up charges in Iran and North Korea.

However, there are dozens of cases like these across the globe that don't get attention. That is why each year, as co-Chairs of the caucus, we host a Special Order hour to highlight countries whose abuses of press freedom are particularly egregious.

In 2007, we focused on Russia, profiling the 18 journalists murdered in Russia during the administration of Vladimir Putin. Last year, we focused on China and its incarceration of more journalists than any other country.

Later this month, we will host another Special Order hour where we will focus on growing press freedom abuses in Sri Lanka. Threats, attacks, imprisonment, and murders of journalists are becoming all too common in Sri Lanka.

This week is a particularly noteworthy week for press freedom in Sri Lanka. J.S. Tissainayagam, a contributor and editor for a number of print and online publications, will stand trial on Wednesday, and he faces a possible 20-year sentence if he is convicted. He is being prosecuted for allegedly inciting communal disharmony related to articles that he wrote as early as in 2006.

In March of 2008, J.S. was arrested under emergency regulations and held without habeas corpus for more than 5 months before being charged. His trial is set to resume on May 6, but it is our hope the Sri Lankan government will drop these baseless charges and release J.S. before the trial resumes.

So today, Madam Speaker, we recognize World Press Freedom Day and call on nations like Sri Lanka to stop the persecution of innocent journalists. We use this day as an occasion to pay tribute to journalists and to reflect upon their role in advancing fundamental human rights.

I want to thank all journalists around the world, especially those who work in harm's way, for doing all they do to foster democracy and promote freedom. Your work does not go unrecognized, and we appreciate your dedication to this noble profession.