

fuel insurgencies. If you want peace, you work for peace. If you want war, you create war, but we can never claim that war is peace. It's not. It often is a path to more war.

The Constitution, when it was written, our Founders were very clear they didn't want an imperial government, they wanted to make sure the dog of war was chained. And the way to do it, they put that decision in the hands of the Congress. This is about our Constitution, our Constitution, which I always carry a copy of. This Constitution requires us to take a stand and to have a vote. And in January, we will have a vote whether to remain in Afghanistan and continue operations in Pakistan.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes. (Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Pennsylvania (Mrs. DAHLKEMPER) is recognized for 5 minutes.

(Mrs. DAHLKEMPER addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

AMERICA NEEDS REAL BANKING REFORM

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, maybe someday real banking reform will be considered by this Congress. Real reform means breaking up the big banks. Real reform means empowering community banks and local capital accumulation. Real reform means separating speculation and investment. Real reform means restoring prudent lending. Real reform means restructuring troubled housing mortgages. Real reform means rewarding institutions that play by the rules and don't over-leverage. Real reform means prosecuting financial white-collar criminals and keeping them out of finance permanently.

Real reform means directly connecting executive pay and bonuses to the performance of the company and recouping the \$145 billion in unwarranted bonuses for the American taxpayer. Real reform means regulating all derivatives openly and clearly. Real reform means limiting interconnectedness between large financial institutions. Real reform means independent supervisory and regulatory agencies that do their job—independent supervisory and regulatory agencies.

The bill that will be considered tomorrow, as it was today, merely bunts at wrestling casino capitalism to the ground. This bill, like so many before

it, will simply lead to more abuse, more risky behavior, and more reward for the most hazardous and imprudent characters.

Wall Street needs our help in rescuing them from their own bad behavior, not because Wall Street deserves it or is worthy; they need to be disciplined because our natural interest is more important than Wall Street.

Let's dissect America's economic predicament and what Congress has passed to fix it. In the fall of 2008, Congress passed the "Wall Street bailout." It told America that the TARP would work to steady the housing market. It not only didn't steady the housing market, but its purpose was totally changed by Secretary of Treasury Paulson, who gave the money to the biggest banks in our country whose risky behavior caused the meltdown. And Congress, it just looked the other way.

Now the housing foreclosure crisis has worsened coast to coast; 2 million Americans have lost their homes, and another 6 to 12 million are projected to lose their homes. Meanwhile, the biggest perpetrators of this disaster—the Bank of America, JPMorgan Chase, Citigroup, Wells Fargo and Goldman Sachs—have gone from controlling 30 percent of all deposits in this country when this mess began to 40 percent now.

The big 5 are just eating us up and taking bigger bonuses too. It is estimated they will reward themselves with that \$145 billion in bonuses this year. Credit remains frozen across our country until today, seizing up economic recovery, and this bill calls itself the "Wall Street Reform Bill."

This bill, like those before it, will not meet the serious challenges crippling our financial system and it surely will not give a good signal to the future. Congress said the TARP bailout would save us from depression, but TARP passed, and the American people went into depression. Only the big banks were saved.

The bills passed by Congress today protect Wall Street and their shareholders. Main Street pays the price. Is this bill a reform bill? No. It will not break up the big banks. It will not create a strong, independent financial institution regulatory agency. It will not separate speculation from investment activity. It will not require loan workouts to stem rising foreclosures. It will not recoup undeserved Wall Street bonuses to help pay for this economic mess and put America back to work. In fact, the bill merely asks for non-binding votes of shareholders.

It will not rein in nonbanking firms, but instead provide them with a golden sandbox. It will not rein in the power of the Federal Reserve. It will not regulate all over-the-counter derivatives. It will not provide the requisite number of FBI agents and prosecutors to put behind bars the financial world's white-collar criminals whose fraudulent behavior caused this mess. It will

not bring to justice the wrongdoers at Fannie Mae and Freddie Mac. There are bills in this House to do that; they're not included in this bill.

And it places the Treasury Department, a politically appointed superstructure, so much a part of the problem, in charge of the Finance Services Oversight Council. Importantly, it fails to institute and strengthen independent financial regulatory and supervisory agencies. The political appointees on this oversight council are surely clapping in the wings. This bill gives more power to the opaque Federal Reserve.

You know, you would think that after all the damage that has been done in the Republic, this Congress would have the guts for real reform. This bill isn't it, and I urge my colleagues to vote "no" on final passage.

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

(Mr. PAUL 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 gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. SMITH of New Jersey 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 the Northern Mariana Islands (Mr. SABLAN) is recognized for 5 minutes.

(Mr. SABLAN 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 Pennsylvania (Mr. PITTS) is recognized for 5 minutes.

(Mr. PITTS 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 Michigan (Mr. STUPAK) is recognized for 5 minutes.

(Mr. STUPAK 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 gentlewoman from North Carolina (Ms. FOXX) is recognized for 5 minutes.