

D.C., these days, the proof is purposely hidden from the people. And the question is why. Why can't the people see through C-SPAN what is taking place behind closed doors? Because it's giving power to government and not to the people. And that's why we're not being allowed to see what's taking place.

It's about changing the phrase "We the People" to "We the Subjects." And that's why We, the People, aren't allowed to see what's taking place behind these closed doors in secret. So much for transparency. Spending, taxing, regulating and borrowing, that's what's taking place. There is nothing more these days that the taxocrats won't try to tax or regulate.

Ronald Reagan once said, "Freedom is never more than one generation away from extinction. We didn't pass it to our children in the bloodstream . . . It must be fought for, protected and handed on for them to do the same, or one day we will spend our sunset years telling our children and our children's children what it was like once in the United States where men were free."

Legislation, Mr. Speaker, especially the most important in recent years, health care, should be done openly, openly so we can see what's taking place. So I say, open up the steel gates, quit hiding the facts from the citizens. Mr. President, open the gates of transparency and openness. And, Mr. President, tear down these walls of secrecy.

And that's just the way it is.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Members are reminded to address their remarks to the Chair.

WALL STREET POLICE LINEUP

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

Ms. KAPTUR. Mr. Speaker, the first hearing of the Financial Crisis Inquiry Commission was held last week, and the four biggest bank chief executive officers were brought in for questioning, from Goldman Sachs, JPMorgan Chase, Bank of America and Morgan Stanley. The American people expect these men to be held accountable for what their banks did to our country. They came away with no sweat on their brow.

The bankers in the photo are, from left to right, Lloyd C. Blankfein of Goldman Sachs who says he's been doing God's work. He has been showing himself just since 2006 with \$157.3 million in compensation. I often ask myself, What do they do with all that money? Jamie Dimon, next to him, of JPMorgan Chase last year officially took home \$19.7 million on top of \$95.7 million he raked in from 2005 to 2007. That brings him in at \$115.4 million. John J. Mack of Morgan Stanley paid

himself \$78.9 million over the last 5 years, and Brian T. Moynihan of Bank of America is new to his position at that bank, but he pocketed \$10 million in 2007 when serving as president of the Global Corporate and Investment Banking at the Bank of America. Can you imagine what he'll make now?

As they took America to the cleaners, the average worker in our country hasn't had a real wage increase in over a decade, much less a real increase in buying power. Meanwhile, Americans are being made to feel like they can't enter this debate because lots of fog is being generated by fancy terms that these bankers use, like basis points or collateralized debt obligations or securitization. And I'll tell you what, Americans might not know what those words mean, but they can recognize a lineup when they see one.

The average person often is cowered by the world of finance and turns away in fear and confusion. They can't see a path forward for our country, which they love so very much. And they are very worried. Congress must provide the clarity of that path forward to not only hold these bankers accountable but to get the administration to act to save people's homes and communities. The administration's current plan to fix the foreclosure crisis has been a dud. It is a dud because it has not addressed the root cause of the collapse. It continues. The wrongdoers, they aren't good at risk at all, but they're putting economic recovery at risk across this Nation as more people fall into foreclosure.

According to an analysis done by the Associated Press, almost a year later, only a handful, a fraction, of the 4 million Americans and counting, who have been foreclosed, have been able to complete Treasury's application process to try to rework their mortgage. Some might call that approach "doomed to fail."

With a national unemployment rate of over 10 percent, people are not getting the economic change they want. The current approach to the economy here in Washington is failing millions and millions of our citizens every day. People's financial futures are ruined. Their futures aren't ruined; they're getting rewarded. Our people are getting hurt by unemployment, home foreclosures and personal bankruptcies. They're not going bankrupt. Their banks didn't go bankrupt. We bailed them out. I didn't vote for that, but a majority of people in here did.

RealtyTrac Inc. reported last week that in 2009 a record 2.8 million households were threatened with foreclosure, which is up, not down, more than 20 percent since 2008. The more borrowers who can't be helped, the more foreclosed properties will be on the market across this country. Tragically, RealtyTrac expects another record number of homes to be threatened with foreclosure this year. This is not acceptable in America.

The administration's foreclosure prevention plan says it's going to help

borrowers in financial trouble by making their payments more affordable and extending the repayment period. However, out of the millions and millions of people being affected across this country, just 7 percent of those who have signed up have completed the Treasury Department's program to try to rework these loans; and more than 49,000, or just 5 percent, have dropped out of the program entirely. Thousands more remain in limbo. But the biggest bank in the program, Bank of America, has completed modifications for fewer than 2 percent of the 200,000 borrowers they claim to enroll. Its big-bank buddies are in the same boat when it comes to modifying our people's mortgages. The people paying their bills and paying for their salaries aren't having their mortgages reworked. What's just about that?

In fact, it's clear, Wall Street bankers have no interest in modifying mortgages. They are making millions off other people's misery, and that's just fine with them. This Nation needs a national foreclosure prevention program that compels these bankers to act, not nicely request their assistance. As they conspire to avoid the consequences of their actions, here are two key findings by the Center for Public Integrity. At least 21 of the top 25 subprime lenders were financed by these same banks that received the bailout money through direct ownership, credit agreements or huge purchases of loans for securitization. They're all tied together.

And 21 of the top 25 subprime lenders have closed, stopped lending or been sold to avoid bankruptcy. Most were nonbank lenders. They didn't go bankrupt. They're letting the American people go bankrupt. Bailed out, getting bigger and bigger, they now have over 40 percent of the deposits in this country. These four banks plus one more. Think about that. What's happening to our country? And they're not being held responsible. Say, that's not bad work if you can get it.

Wall Street bankers create these unsavory schemes, reap huge profits from our people and advantage their companies while driving our economy, home prices, and the Nation's housing stock and the American people into the ground.

My colleagues, take a look at this lineup. Isn't it over time for Congress to finally hold Wall Street accountable?

DEPARTMENT OF NAVY AND MARINE CORPS

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. Mr. Speaker, 8 years ago I introduced a bill that would rename the Department of the Navy to be known as the Department of the Navy and Marine Corps. This bill has passed the House for 8 years in what is called