

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.)

#### REAL REFORM, OR NOTHING

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, I have some advice for President Bush and Secretary Paulson, and that is—hold your horses. The Wall Street credit crunch is not the fault of the American taxpayer. In fact, 94 percent of the American people are paying their mortgages on time.

The credit crunch has been created by an unregulated global financial market with some pretty important players. They sure have a lot more money than our family does. This mess extends far beyond Wall Street. The co-conspirators include the central banks in China, Saudi Arabia, South Korea, and Japan. These institutions all around the world who fully understood they were buying pieces of paper held by people who lacked the ability to pay, but they wanted access to our markets to sell their goods, and they bought our debt securities to assure our government wouldn't stand tall for fair trade.

They played a form of financial musical chairs, so to speak, hoping that when the music stopped, they would not be penalized. Well, the music has stopped, and they don't want to pay the penalty. They want a bailout.

The American people for two decades have opposed the NAFTA-type trade deals that these financial houses have supported that have caused so many catastrophic losses of jobs as industries were outsourced, communities devastated, and our national wealth harmed. The American people are not to blame for that. They're frustrated with that.

Rather, it is the stewards in these financial houses, the folks over in this Bush administration, that want to extend NAFTA to Colombia now and the Federal Reserve and Treasury who fail to do their fiduciary duties.

You know, there's a lot of history here.

If we think about where the seeds were planted that caused this mess in the markets, you can go back to 1989 with the passage by this Congress of the Financial Institutions Reform, Recovery and Enforcement Act. I voted "no" on that bill because what it did was it placed all of these troubled savings and loans back then that had bad paper right on the books of the American taxpayer. We paid over \$250 billion for all of those mistakes, and that bill established a Resolution Trust Corporation which executed a lot of very lucrative deals to dispose of those

failed thrifts, including one called in the consolidation, post-RTC, Superior Bank, which, by 2001, after getting all of the tax breaks that it got, ended up getting the largest fine in American history ever imposed by the FDIC: \$450 million for its wrongdoing.

That particular Act in 1989 also diminished the role of community savings banks that had been so important in our country. That Act also took the regulatory harness off the Wall Street high-steppers, and they began to get very, very careless.

The RTC savings and loan failures ultimately have cost the American people so much that we're still paying interest on the messes from the 1980s. Now they want to add more.

Then in 1994, Congress passed—and I voted against—the Interstate Banking Act that basically allowed these financial institutions to get even bigger and less community-oriented. Give us no money on our passbook savings and charge us fees just if we have money in checking accounts. They have made billions.

I remember in 1995 when Speaker Newt Gingrich was elected, and he went down to the Banking Committee and took the name off the door. It used to be Banking, Finance and Urban Affairs, and he changed it to Financial Services; and oh, boy, have they been about doing that, putting fees on everything, practically even breathing when you walk in a bank.

So the whole idea of prudent banking was thrown out the window, and the time-honored principles of character, collateral, and collectibility were thrown out.

Then in 1999 the killer bill of all, Gramm-Leach-Bliley, was passed by this Congress, and it gutted the Glass-Steagall Act that had been there since the Great Depression. That Act passed this Congress by a margin of 362–57, and that repeal enabled commercial lenders like Citigroup, the largest U.S. bank by assets, to underwrite and trade instruments such as mortgage-backed securities and collateralized debt obligations in the international market for the first time in American history.

The repeal of that Act is one of the major contributing factors to the subprime mortgage crisis that we face. Nontransparent practices like derivatives crept in, and it was even hard to define what a bank was anymore as loans were then changed to be bonds and then bonds became securitized debt and then securitized debt was sold into the international market. And who in the world even knows where your mortgage lies.

□ 2130

Today, we have, as a Congress, the duty to reform the system, prosecute those responsible, and protect our taxpayers.

Mr. Speaker, might I just say, in closing, America doesn't need \$700 billion for Wall Street. We need 500 more lawyers and accountants at the FBI

going after these people, not as a symbolic force, but as a real force, to go after and recover the money from all the mansions, Mercedes, boats, stock options, and offshore tax havens that these people have set in place.

This is a problem that this Congress has to solve. Please support my bills, H.R. 6990 and H.R. 1452, to set America on a more prudent and diligent course in our banking and financial system.

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 addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### RECOGNIZING VICKI MIDDLETON FOR HER SERVICE TO THE CONGRESS AND TO THE COUNTRY

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

Mr. HUNTER. Mr. Speaker, I appreciate the time.

And to all of my colleagues, as I wrap up this 28 years, having come in with Ronald Reagan in 1981, I would be remiss if I didn't talk a little bit about this great Virginian who came in in 1981, in August—I think it was about August 27, 1981, walked into my office and took a job as a front desk person, the person who's right there in the front of the battlefield, to be a member of our office staff. Her name was Vicki Middleton, and she was the daughter of a dairy farmer in northern Virginia. And she came in with a can-do attitude, did a wonderful job at the front desk. And then she moved to be a legislative correspondent, and then our senior legislative person, and then, ultimately, my chief of staff.

Mr. Speaker, the ability of this House to operate and this legislative body to operate is strongly reliant on these wonderful, great Americans, these professional staff members who can look through a sea of interests and crosscurrents of people with various stakes in the game and can clearly see the American interest, what's right for this country, and Vicki Middleton is one of those people.

Mr. Speaker, I came in in 1981. I got on the Armed Services Committee. We rebuilt national defense. We came in with a 12.6 percent pay raise for our troops. We came back from those days when 1,000 petty officers a month were leaving the Navy because they couldn't afford to take care of their families on the pay they were making. We rebuilt and replaced lots of those old planes that wouldn't fly, and we fixed those ships that wouldn't steam and we built lots more of them. And we stood up to the Soviet Union and we brought down the Berlin Wall. And we brought a new era of freedom to hundreds of millions of people in this world.

And behind those initial programs and those initiatives by President Ronald Reagan and later President George Herbert Walker Bush and then George W. Bush and the initiatives that we've undertaken with our armed services to bring freedom to others in the world and to protect our own security are those wonderful, great staff people who not only work on the Armed Services Committee, but also work in the Members' offices. And Vicki Middleton is first and foremost, in my mind, among those people.

She is, in my estimation—and I know a few Members will argue with me because they have superb people working for them—I have always called her the best chief of staff on Capitol Hill.

And so, Mr. Speaker, as I leave this job after 28 years, I thought it might be nice to give something to Vicki Middleton to make sure that she understands how much we value her great leadership and her friendship. And so my wife Lynn and I had this painting, which is a signed and numbered lithograph by Olaf Wieghorst, whom you may have heard me talk about on a couple of occasions here on the House floor, who is considered the "Dean of Western artists" from my hometown of San Diego, whose paintings, at the end of his life, he was the highest price western painter in the world. And he was a guy who was highly independent, strongly accountable, looked you right in the eye, never had a lick of painting lessons in his life, but had a great eye for movement, for color, and for the people of the West. And he painted this beautiful picture of western horses. And this inscription reads, "From Lynn and Duncan Hunter, for your 26 years of service to America, to Vicki Middleton, and for a lifetime of friendship, duty, honor and country."

I reflected today, Mr. Chairman, as I looked at all of our great staff members, that those terms, "duty, honor and country," aren't reserved exclusively for the people who wear the uniform of the United States—although they certainly reflect those values of our uniformed personnel—but they also reflect the values of people like Vicki Middleton, who came from a small town in Virginia, came to Washington, D.C. with independence, with honesty, with integrity, and with a great deal of patriotism for her country, and dedicated 26 years to this institution and to the flag that waves over it.

So, Mr. Speaker, Lynn and I are presenting this picture—in fact, we've already presented it to Vicki once; I think we're going to present it to her about five more times before this session is over—but we're presenting this picture to her in recognition of her service to America.

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.)

#### OPPOSING FCC MEDIA OWNERSHIP RULES

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

Ms. WATERS. Mr. Speaker, I would like to thank my colleague, Congressman JAY INSLEE, for his work on opposing the FCC's media ownership rules and for arranging time to bring this issue to the House floor this evening.

I was proud to cosponsor his resolution, H.J. Res. 79, a resolution to disapprove of the Federal Communications Commission's media ownership rules.

The FCC has neglected to deal with the crisis in minority ownership. Only 44 of the more than 1,200 TV stations are owned by people of color. The situation is particularly dire for the African American community. The number of African American owners has dropped 60 percent from 2006 to 2007. There are only eight TV stations in this country owned by African Americans.

Unfortunately, the FCC's vote last December to lift the newspaper broadcast cross-ownership rules would take direct aim at minority broadcast owners. According to the FCC, the new rule allows a newspaper to buy a television station in our Nation's largest markets if the outlet is ranked outside the top four.

There are at least two problems with the rule: One, it is not what it appears to be. The new rule contains loopholes that will allow for greater consolidation in potentially every market in this country. Second, nearly half of all minority-owned stations operate in the top 20 markets and all are ranked outside the top four. This would make them a target for acquisition and make it harder for people of color to purchase stations in larger markets. This is unacceptable.

The FCC seems not to care about the state of minority ownership. In fact, the FCC has no idea how many stations are actually owned by people of color because the Commission has failed to keep track of their own data. The only reason I'm able to cite statistics on minority ownership is due to the diligent work of a nonprofit group to conduct an accurate census and do the work the FCC should have conducted itself.

Last year, the FCC conducted several ownership studies prior to its December vote but failed to count 69 percent of minority-owned TV stations and 75 percent of female-owned stations. The failure of the FCC to properly address the crisis in minority ownership is stunning, since the U.S. Third Circuit Court of Appeals in 2004 chastised the FCC for its failure to address the issue of minority ownership the last time it attempted to allow for further media consolidation.

The lack of minority ownership and minority representation has real consequences for our society. It is no wonder many feel the media continues to marginalize people of color, causing our communities great harm.

There has been too much incompetency from independent regulatory agencies during the 8 years of the Bush administration. This lack of accountability has to stop, and I'm so proud of the millions of Americans who have spoken out through the years and have said "no" to media consolidation. This is especially true in the 35th Congressional District, where my constituents have fought so hard to block the deal between KTLA and the Los Angeles Times newspaper. On behalf of my constituents, I filed a brief in the continuing litigation to oppose the merger of these two giants that would have the effect of silencing the voices of many of my constituents.

It is going to be because of the many individual voices for free speech and diversity that we are going to continue to hold the FCC accountable for serving the public interest needs of the American people.

I promise I will continue to fight on and to fight for a media system that strengthens our democracy instead of weakening it.

#### PERSONAL EXPLANATION

Ms. WATERS. Mr. Speaker, I ask unanimous consent to note in the RECORD that I mistakenly voted "aye" on Roll Call 632, that was H.R. 2368, the Consolidated Security Disaster Assistance and Continuing Appropriations Act of 2009. I mistakenly voted "aye" on H.R. 2368. I did not realize the Defense appropriation and funding for the war in Iraq was included in the continuing appropriation. Had I known, I would have voted "no."

The SPEAKER pro tempore. Without objection, the gentlewoman's statement will appear in the RECORD.

There was no objection.

#### WHAT THE AMERICAN PEOPLE WANT

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

Mr. TIM MURPHY of Pennsylvania. Mr. Speaker, while Congress and our Nation is concerned about the crisis in our financial markets, it is important that we keep our ear to what the people of this Nation are saying. They're hearing words about liquidity, about the markets, about margins, there are even concerns about mortgage-backed securities. What they want to hear is the talk about three basic principles to get this Nation's economy back on track.

First and foremost is to protect the people—their nest eggs, their pensions, their homes. It is more important that we look at establishing that as the