

reward for everybody else, the taxpayer.

I have said all along that the solution to this crisis lies in using the existing full authority of agencies such as the Federal Deposit Insurance Corporation and the Securities and Exchange Commission. I was outraged by the failure of the Bush administration to use these existing instruments of the Federal Government, and I am baffled by this administration's failure to do so as yet. I am concerned that the Geithner plan will actually place at risk the FDIC's insurance fund.

Dr. William Black, a law professor at the University of Missouri, Kansas City, who was a key player in resolving the savings and loan crisis in the 1980s and 1990s has pointed to one explanation: The Bush administration, in its zealous pursuit of deregulation, "gutted the FDIC and its sister agencies' staffs. The FDIC is trying to staff up, but it has put some absurd limits on hiring the best bank examiners. The FDIC shortages are critical in examination, not in the use of receivership."

Mr. Black goes on to say: "We didn't resolve the S&L crisis by appointing 'political commisars' to govern failed S&Ls. We hired competent bankers with records of integrity to run the receiverships.

The academic literature concludes that they did an excellent job. It is bizarre that (President) Obama and (Secretary) Geithner are channeling President Reagan and claiming the government can't do anything and the market is all knowing."

We have learned that the market is not all knowing, especially when it is distorted by greed and avarice and government complicity. We have learned the hard way the costs of "too big to fail." We have learned not to trust the right-wing ideologues who peddled a devil's brew of deregulated and free market fundamentalism.

We have learned a hard lesson about free market fundamentalism. Just as we have learned a hard lesson about free trade fundamentalism. This snake oil was peddled by the big banks and the big corporations. You can see the effects by walking down the main street of almost any city or town in any state surely in the State of Ohio.

We need to learn the lessons of history and apply them. We need to use the proper government instrumentalities. The proper use of the market to resolve this economic crisis. Otherwise we will make the same mistakes. And again the American people will again be left holding the bag of bad debts for generations to come, throttling economic growth and compromising our future.

In the end, we must do what is right, not what might be politically expedient.

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.)

#### IN MEMORY OF CHRISTINE SARBANES

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

Mr. HOYER. Mr. Speaker, in 1966, I was elected to the Maryland State Senate. I was a few months out of Georgetown Law School. And elected at the same time was an extraordinary representative of our State. He was elected to the House of Delegates.

In 1970, he was elected to the Congress of the United States and served in the Congress until 1976. In 1976, the citizens of our State elected him to the United States Senate. Paul Sarbanes retired 2 years ago as the longest-serving member of the United States Senate in the history of our State.

His partner in all of those efforts was an extraordinary woman. Her name was Christine. She was born in England. She was an extraordinary individual. Paul Sarbanes was a great intellect. Christine matched his intellect. Paul Sarbanes was a person of extraordinary integrity, and his partner, Christine, matched that integrity.

Paul Sarbanes was a person of great depth and great compassion, mirrored by his wife, Christine.

Christine Sarbanes, the mother of our colleague, JOHN SARBANES, who represents the district that his father once represented. Christine Sarbanes passed away this weekend. Christine was a loving friend and partner to her husband for nearly half a century, and those of us who were active with her husband in the public sphere and got to know her well and got to be her friend were blessed by that relationship.

She took the partnership with Paul very seriously. From the days when she and Paul knocked on hundreds of doors each afternoon to get him elected to the House of Delegates to the days when she acted as Senator Sarbanes's most trusted adviser. Like her husband, Christine possessed, as I have said, tremendous political savvy, deep intelligence and a love of learning.

In fact, she once said that she and Paul bought their house because it was within walking distance of a library. No one was surprised at that criteria for purchasing a home.

Christine passed that love of learning to generations of students as a teacher of Latin, Greek, and French.

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Her son reflects that deep intellect as he serves the constituents of the Third Congressional District of Maryland.

As a tireless worker for UNICEF, Christine served the international community. Among the many other charities she served, Christine took up the fight for children around the world.

So today, Mr. Speaker, we mourn the loss of an honored teacher, wise counselor, passionate advocate, and her family mourns the loss of an irreplaceable mother and wife.

I lost my wife July 12 years ago. So I know something of the pain that Senator Sarbanes is experiencing. He's one of my closest friends. We've been involved in politics for over four decades together, but I also know that love outlasts grief. As Oscar Wilde said, "Where there is sorrow, there is sacred ground."

As long as her loved ones live—her grandchildren will survive for a long period of time—their memories of the wife, their mother, their grandmother, will be sacred to them. Something of her will live on, on the sacred ground of memory, as long as those memories last.

I know that all the Members of this House in which Paul Sarbanes and Christine, although not elected, served so ably for 6 years, and the colleagues of his in the United States Senate who grew to know Christine as well as they knew Paul and respected her and loved her as they loved Paul, I know they share in his grief, in JOHN SARBANES's grief, in his brother's grief, and their grandchildren's grief.

So, Mr. Speaker, I know that the House joins me in expressing our deep regrets and that our prayers and sympathy are with the Sarbanes family, a family of immigrants, that came to this country and have made it better, like so many others. Paul Sarbanes still lives, still serves. Christine is gone, but her memory is not. We honor her this evening.

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

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

#### A CLEAN ENERGY FUTURE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Washington (Mr. INSLEE) is recognized for 60 minutes as the designee of the majority leader.

Mr. INSLEE. Mr. Speaker, I've come to the House today to talk about a bold vision and an act of leadership by President Obama that was again noted last night by President Obama.

In his news conference, he again stated his commitment to lead our country to the adoption of a clean energy future by means of a bill called a cap-and-trade bill, which we're going to talk about this evening, that he believes and I believe and many people believe will be a wellspring and main-spring of our economic transition to a clean energy future for this country.

And I was very pleased to hear him say that last night, because he has not been timid about recognizing the need for economic growth in our country, for job creation growth in our country, for taking on new markets in this country so that we can really rebuild the economy of this country.