

citizen was detained, likely in response to U.S. efforts to support the inalienable rights of the Cuban people. We are hopeful, Madam Speaker, for his immediate and safe return home soon.

For the people of Cuba, every day is a desperate struggle to maintain a glimmer of hope for a brighter future. Hundreds and hundreds remain behind bars due to their refusal to give up on that brighter future. We must never lose sight of the plight of those living under this dictatorial regime. We must also not turn our backs on these individuals by cutting deals with their oppressors. We must not put principle over profit, security before popularity. Though the Castro tyranny may try to convince the world otherwise, it will never miss an opportunity to tighten its iron grip on liberty.

It is time that the cruel veil of hypocrisy be lifted. The Cuban people are no less worthy of freedom and human rights than any other oppressed population. Nations and organizations and leaders worldwide, they do not hesitate to denounce the genocidal regime in Sudan, and I agree with them, or the brutal military junta in Burma, and I agree with them. However, they remain silent, and I don't agree with them, when it comes to the cries of those dying in Castro's jails because they seek freedom and democracy for their Cuban nation. How much more must the Cuban people suffer before the world acts decisively against this cruel regime and its communist leaders?

Those who ignore the struggles of the Cuban people serve as willing accomplices to their brutal oppressors. As Cuban dissident Dr. Ferrer said in his jail cell in his call for all Cubans to peacefully commemorate Human Rights Day: "Governments, institutions, organizations, and human beings in general have an obligation to promote respect for fundamental rights and freedoms as well as ensure the recognition and universal and effective application."

Dr. Ferrer continued: "Our appeal will be for the recognition in every corner of the Earth for the inherent dignity and equal and inalienable rights of all members of the human family."

Today, Madam Speaker, let us renew our commitment to bring the light of freedom to those living in the darkness of oppression, wherever that darkness is. Today, let us make clear that we will not stand for another Human Rights Day without freedom in Cuba.

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

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

TARP AND THE WALL STREET BANKERS

The SPEAKER pro tempore. Under a previous order of the House, the gentle-

woman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, this week President Obama held yet another White House meeting to jawbone Wall Street bankers.

Just a few months ago, in September, he traveled to New York to speak with them. Most of them didn't even have the courtesy to show up at Federal Hall. Then last week his Treasury Secretary called again on Wall Street's big banks to work out mortgage loans for the over 6 million Americans who have fallen into foreclosure since 2007. Wall Street didn't do it. They're just laughing all the way to the bank. They'll pocket over \$140 billion in bonuses this year for themselves.

Yesterday, the President vowed to recover every last dime of taxpayer money that was bestowed on these giants, which now control 40 percent of deposits in our country. Five banks, 40 percent of the deposits. But you know it's important to ask the President which taxpayer money is he talking about. Just the TARP money? That would be about half a trillion dollars. But that figure does not include the hundreds and hundreds of billions of dollars doled out by the Federal Reserve, which is not a Federal agency, right to the big banks.

What about all the damage those giants continue to do to our mortgage markets and property values despite what they've been given? How do we get all that money back? The big banks aren't doing mortgage workouts of any significance despite the President, despite his Secretary of the Treasury, despite those bills that Congress passed. Surely you've noticed the big banks tiptoeing through those mortgage tulips all over the country quite adeptly.

What about all the smaller banks they've driven out of business? Do those investors get the same deal as Wall Street?

What about the community bond ratings that have dropped across our country? How do we get that money back for our communities?

What about all the Americans who have lost pensions and 401(k) plans? How do they get their money back?

What about all the unemployment? What about the cost of that and food stamps and health care for those who have been hit hard by the economy Wall Street brought us? How do they get their money back?

The President is looking through too narrow a keyhole. What the White House advisers fail to admit is that their approach isn't working. The TARP should never have been passed by Congress. It protected the wrongdoers, and now the Treasury Secretary just extended it for another year.

TARP turns the banking system into a political chessboard by putting the Department of the Treasury into the driver's seat picking winners and losers, rather than using the independent financial regulatory agencies, as has always been done throughout our coun-

try. If you've got the wrong regulators, replace them, but be independent about it.

So the entire credit system of our country remains frozen up as TARP and Wall Street have sucked dry the confidence of prudent banks in our credit system. Meanwhile, the value of your home is dropping. Inflation is rearing its ugly head, today announced a 1.8 percent inflation increase, double what it was anticipated and the biggest increase in a year. And why wouldn't it rise, as the fundamentals are all out of whack?

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When TARP passed, the Bush administration said it would save America from depression, but then the Dow fell over 2,000 points from October 1 to March 9 of this year. Our Nation fell into a depression anyway, and now 27 million Americans are either out of work or are working part-time jobs when they want full-time jobs. The trouble is, when you don't fix something right in the first place, the problem only worsens. Here is what should have happened instead of TARP.

In order to not bankrupt our country, the SEC should have reimposed regulations on short-sellers, and it should have suspended mark-to-market accounting using fair value. The FDIC should have declared a financial emergency and proclaimed all depositors and creditors of banks protected if those banks failed, and it should have used its emergency power to restore capital in banks. That wasn't done in time. Even now, we need to separate prudent banking from speculation, and we need to restore and to strengthen normal banking regulation, and not depend on the overly politicized Treasury Department to pick winners and losers.

Yes, we have to increase capital reserve and liquidity requirements to eliminate pro-cyclical rules, and we have to strengthen the SEC and increase congressional oversight with the Financial Accounting Standards Board while strengthening the FDIC.

I have some other bills, including recouping the over \$140 billion in bonuses that Wall Street will take this year. I have another bill to authorize the Department of Justice, the FBI, and the SEC to be fully funded, with investigators to uncover and prosecute the white collar criminals responsible for this fraud. I have another bill to reform the Federal Reserve system and to give each region in the country an equal voice so that the New York Fed doesn't overwhelm the rest of the country.

Madam Speaker, America needs more than rhetorical flourishes from this administration or from the last to restore sanity to our financial markets. It is time to take the political manipulation out of banking regulation in our country.