

staff family. But his optimism and good humor made him welcome anywhere he went. He always added a bit of sunshine on any visit, and left everyone feeling more positive towards the day.

Beyond his public affairs interests, Dick was an avid follower of college sports, including Oklahoma football. He loved to travel, especially to the Caribbean. But his greatest joy was to spend time at his weekend cottage in Southern Maryland where he enjoyed boating, gardening and swimming. He loved to entertain. He would revel in a swimming pool full of kids. He was a great listener, and was considered a great grandpa by every boy and girl who was lucky enough to spend time with him.

Even as Dick battled cancer in the last few years, he maintained his positive nature, hearty laugh, infectious smile, always a part of Dick's life. In his last summer he purchased a small boat, hired an instructor, and provided a sailing school for neighborhood kids.

Dick White is survived by his loving wife Letitia and her family; his daughter, Ann Calvert Brown; son-in-law Stephen Brown; and grandchildren Suzanne Noel Brown and Daniel Calvert Brown. He is also survived by siblings, Miles White of San Antonio, Texas; Elizabeth White George of Belfair, Washington; and Robert White of Oklahoma City, Oklahoma, as well as their families, including numerous nieces, nephews and their children.

Mr. Speaker, Dick White, a man of all seasons, gave all who knew him a reason to believe in the value of friendship as we go forward in life. He would have told us not to mourn his passing, but rather to celebrate the life he lived in his time with us. In that spirit, I ask my colleagues to join me in remembering a wonderful husband, father and friend to all and to express our warmest good will to his family.

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

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

AMERICA NEEDS ACTION

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

Ms. KAPTUR. Mr. Speaker, America is embarking upon a Presidential election year. And what are these candidates offering? Some say hope. Others say change. Others say tax cuts. My fellow citizens, what we need for someone to say is we need action.

America is being bought out from under us. What do the candidates have to say about that? Nothing. Not yet. All the while, their campaign coffers are brimming with money, more and

more, from Wall Street's hallowed givers and offshoring artists.

America, meanwhile, is falling deeper and deeper into recession with inflation rates the steepest in 17 years. All Wall Street wants to do is make more money. But at whose expense? These big bankers and fund managers will stop at nothing for profit, even at the price of our national security. They are selling out America.

Wall Street's thirst for profit drove the subprime lending crisis to suck the equity away from ordinary homebuyers. It has raided your pension funds. And the latest gimmick is grabbing for foreign money to bail themselves out from bad decisions that are covering staggering losses.

Citigroup, the largest institution in the country, has made headlines with its \$10 billion fourth quarter losses. As a result, the bank is cutting thousands of jobs and turning to investors from where? China, Saudi Arabia, Singapore, Kuwait, to bail the company out.

An article I wish to place in the RECORD from the New York Times states, "Other investors that are trying to pump money into Citigroup are Capital Research Global Investors." Well, who are they? Capital World Investors. I wonder who they are? It mentions the Kuwait Investment Authority, the New Jersey Division of Investment. New Jersey is going to bail out Citigroup? How can that be? Shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

The article goes on to say, "Citigroup said it raised \$12.5 billion in new cash from outside investors, including \$6.88 billion from the Government of Singapore Investment Corporation."

We're raising money from foreign governments to pump into U.S. banking institutions? Our entire financial sector is clawing at survival.

J.P. Morgan Chase lost 34 percent in the fourth quarter, with \$1.3 billion in write-downs attributed to the subprime crisis. Will Tony Blair be able to bail them out in his new advisory position? To which foreign interest will he turn for cash?

Foreign capital indebts us more than the face value of the transaction. I thought we were a nation founded in independence. This kind of borrowing means America is no longer free. We owe and our children will owe, so will our grandchildren and our great grandchildren. And they won't owe Uncle Sam; they'll owe the Premier of Communist China, the King of Saudi Arabia, the Emir of the United Arab Emirates, the Bank of Singapore.

Wake up, America. George Washington said beware of entangling foreign alliances. He said, "How many opportunities do such alliances afford to tamper with domestic factions, to practice the arts of seduction, to mislead public opinion, to influence or awe the public councils."

Wake up, America.

Well, these creditors won't forget what we owe. They like the influence they are wielding. They will call in their favors to Wall Street as they are calling in their favors as our troops are staged all over this globe. And to those candidates who were elected with Wall Street's help and their enormous financial support, they will call.

The problem is, the American people and the very principles to which this Republic is dedicated are compromised and eroded in the process.

Wake up, America. It's a time for action and for the people of this country to rise to preserve their diminishing independence.

CITIGROUP MAY CUT THOUSANDS OF JOBS

NEW YORK.—Citigroup Inc. is expected to announce thousands of job cuts after posting dismal results for the fourth quarter, when the bank's mortgage-riddled portfolio lost billions of dollars in value.

Citigroup swung to a loss of nearly \$10 billion in the fourth quarter as it took a write down of \$18.1 billion for bad bets related to the mortgage industry, the bank said on Tuesday.

On the hunt for cash, the nation's largest bank said Tuesday it also got a \$12.5 billion investment from outside investors, including \$6.88 billion from the Government of Singapore Investment Corp.

Other investors were Capital Research Global Investors, Capital World Investors, the Kuwait Investment Authority, the New Jersey Division of Investment, shareholder Prince Alwaleed bin Talal of Saudi Arabia and former chief executive Sanford Weill and his family foundation.

Citigroup also took a net charge of \$3.31 billion for loan-loss reserves in its U.S. consumer credit business—primarily for delinquencies on mortgages, credit cards and auto loans. A year earlier it reversed \$127 million in loan-loss reserves. Citi cited increasing signs of weakness among the consumer—something many others have pointed to as a potential indicator of a recession.

Fourth-quarter losses totaled \$9.83 billion, or \$1.99 per share, compared with earnings of \$5.13 billion, or \$1.03 per share, during the same quarter in 2006. Citigroup's revenue fell to \$7.22 billion in the fourth quarter, down 70 percent from \$23.83 billion generated during the final quarter of 2006.

Analysts polled by Thomson Financial, on average, forecast a loss of \$1.03 per share for the quarter on revenue of \$10.64 billion. The biggest loss estimate for the quarter was for a loss of \$1.43 per share, while the lowest revenue estimate was for \$6.47 billion.

Citigroup was hit hard for the second straight quarter by rising delinquencies and defaults in the mortgage market—especially among subprime loans given to customers with poor credit history. The New York-based bank cut the value of bonds and debt backed by the troubled loans by \$18.1 billion. During the third quarter, Citigroup took about \$6 billion in write-downs.

It was not all bad news for Citigroup, though, as the bank recorded record results in its international consumer, transaction services and wealth management segments.

International consumer revenue increased 45 percent, due to a 21 percent year-over-year increase in average deposits and a 30 percent jump in loan volume. Citigroup's international consumer unit also benefited from a \$507 million pretax gain on Visa Inc. shares and a \$313 million gain on the sale of Nikko Cordial's Simplex Investment Advisors.

Transaction services revenue increased to a record \$2.29 billion, driven by growing customer volume.

For the full year, Citigroup posted net income of \$3.62 billion, or 72 cents per share.

As part of a plan to boost capital on its balance sheet after the fourth-quarter losses, Citigroup said it raised \$12.5 billion in new cash from outside investors, including \$6.88 billion from the Government of Singapore Investment Corp.

Citigroup also cut its quarterly dividend to 32 cents per share from 54 cents per share to save money.

Shares of Citigroup fell 85 cents, or 2.9 percent, to \$28.21 in premarket trading from a \$29.06 close Monday.

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

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CELEBRATING THE LIFE OF JOHN MICHAEL GRANVILLE, AN AMERICAN DIPLOMAT

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

Mr. HIGGINS. Mr. Speaker, I rise today to honor and pay tribute to an outstanding citizen of Buffalo and Western New York, John Michael Granville, an American diplomat who devoted his life to promoting peace through his humanitarian work in the continent of Africa.

John Granville worked for the United States Agency for International Development in Sudan. He was fatally shot on New Year's Day after attending a party at the British Embassy in Khartoum. His driver was also killed. His sudden passing is a great shock to all of us, and my thoughts and prayers are with his family and friends at this difficult time.

In this senseless tragedy, we lost a man of peace and purpose, a man who dedicated himself to serving people that most of us will never know in a place we will never visit.

John's love for Africa, its culture, its people was nurtured during his years of service there. His most recent work involved distributing radios to people in the southern part of Sudan to support his agency's broadcasting initiative in the region which was recovering from 21 years of civil war. The goal was to prepare southern Sudan for elections in 2009 and a possible referendum on independence in 2011.

Before joining the United States Agency for International Development, John served as a Peace Corps volunteer in Cameroon where he helped build the first school in a rural village there.

In my capacity as a member of the Oversight and Government Reform Subcommittee on National Security and Foreign Affairs, I have traveled to Sudan. I have seen firsthand how important the work of peacemakers like

John is to the people in these war-torn regions.

John knew the dangers he faced, and he went anyway, with dignity and conviction. Such was his commitment to serve the people of Africa.

John Granville was a thoughtful and honorable man who was deeply loved by his family, friends and the community in my hometown of South Buffalo, New York. We are proud to salute John and honor him for his lasting service to our Nation and for the important humanitarian work that he was doing in Africa.

John was a graduate of Canisius High School and Fordham University and earned a master's degree in international development from Clark University. A memorial scholarship has been established at Canisius High School in his memory as family, friends and classmates want to make sure that he is never forgotten.

We know John will be missed beyond measure by his loving mother, Jane; his beloved sister, Katie; and brother-in-law, Sean; his loving nieces, Carolina, Julia, Hanna and Molly; and nephew, Matthew; his extended family and dear friends.

I take the liberty of honoring John's life and legacy by including the statement issued by his family shortly after his death, and it read's: "John's life was a celebration of love, hope and peace. He will be missed by many people throughout the world whose lives were touched and made better because of his care."

Everyone who knew and was influenced by John will mourn his loss in their own way. I will do my part to honor John's memory by calling upon the administration to strengthen its efforts to protect American diplomats serving overseas and to help end the genocide in Darfur and to bring peace and reconciliation to the Sudan.

Mr. Speaker, on this night, this solemn and peaceful night in our Nation's capital, a neighborhood grieves because a family from that neighborhood grieves. Our neighborhood and family grieve the loss of a young, courageous man of peace and reconciliation. And Mr. Speaker, as we have lost a great young man doing God's work, tonight our Nation grieves with them.

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

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

REAUTHORIZATION OF THE HOPE VI PROGRAM

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

Mr. OLIVER. Mr. Speaker, last month at a hearing of the Subcommittee on

Energy and Water of the Appropriations Committee we heard expert, corroborated testimony that heating and cooling and the electrical fixtures and appliances in buildings in the industrial, commercial and residential sectors use nearly 50 percent of all the energy that is used in America today and thereby were responsible for nearly 50 percent of the greenhouse gas emissions that cause global warming.

We were also told that we could reduce by one-half the energy used in new or renovated buildings using present knowledge and technology.

One month ago, because of the powerful and insistent leadership of Speaker NANCY PELOSI, and the critical cooperation of Chairmen DINGELL and MARKEY and a host of others from both parties, this Congress passed and the President signed landmark energy legislation.

That new law focused heavily on reducing the fossil fuel used in transportation by raising corporate average fleet efficiency standards to 35 miles per gallon by the year 2020 and mandating production of 36 billion gallons of biofuel, mostly ethanol, by the year 2020.

But equally important were some provisions relating to buildings, what I have said already, which use nearly 50 percent of all the energy used in America today. First, the increased energy efficiency standards for appliances used in commercial and residential buildings; second, the goal that all commercial buildings built after the year 2025 would use zero net energy; third, that all federally constructed buildings would reduce their general energy usage by 30 percent by the year 2015; and fourth, that all new Federal buildings reduce their fossil fuel-produced energy by 55 percent in 2010 and eliminate by 2030 all fossil fuel-produced energy.

Our first opportunity to meet the spirit of this landmark energy bill comes in the bill before us tomorrow, the reauthorization of the Hope VI program.

This reauthorization proposes a rejuvenated program at \$800 million a year which with just Hope VI dollars alone could produce as many as 4,000 units per year of housing, affordable housing for people with low income. Put in perspective, those potential affordable housing units represent less than 0.1 percent less than 1/1000th of the housing built in this country each year, and virtually all of the cost is borne by the Federal Government.

The bill includes an extremely important provision that projects must use green community criteria to be eligible for the Federal funding. Numerous cities and even States already require or use compliance with such green community criteria.

Washington, DC, for instance, requires the criteria for all residential construction, not just public construction.

Washington State requires criteria stronger than the green community