

King Henry takes over to distribute \$700 billion. He's going to be there for 4 months. And in 4 months, he will make deals; and then he will go out and he will be able to catch a pass he threw to himself.

IN RECOGNITION OF BULGARIA'S CENTURY OF INDEPENDENCE

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, today is the 100th anniversary of independence for the people of the Republic of Bulgaria.

On September 22, 1908, Bulgaria emerged from the control of the Ottoman Empire as an independent nation. Following World War II, Bulgaria was subject to totalitarian rule for much of the 20th century until the defeat of communism in the beginning of the 1990s.

Today, Bulgaria is a dynamic member of NATO and the European Union. I am grateful for the growing partnership between the United States and Bulgaria, in particular their courageous military contributions in the global war on terrorism. Last month, I was grateful to visit our extraordinary friends during a visit to joint Bulgaria-U.S. training bases in Bulgaria.

As the co-chair of the Bulgarian Caucus, I have seen firsthand for the people of Bulgaria this remarkable achievement of freedom and democracy. The friendship between Bulgaria and America has never been stronger. Much credit is due to the professionalism of the departing ambassador, Ambassador Elena Poptodorova.

In conclusion, God bless our troops, and we will never forget September the 11th.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

WAR IS NOT THE WAY TO STOP TERRORISM

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

Ms. WOOLSEY. Mr. Speaker, ever since 9/11, the current administration has relied on military force alone to fight terrorism. This policy has been a disaster. There have been over 34,000 Americans killed or hurt in Iraq, but we aren't any safer. And now our troops in Afghanistan are facing a growing insurgency.

The lesson we must learn from all this is that we cannot bomb and torture our way to friendship and coopera-

tion around the world. We must eliminate the root causes of terrorism, which are poverty and despair. And to do that, we must focus on helping Nations like Iraq and Afghanistan to make social, economic, and political progress.

Former Congressman Charlie Wilson is an actual expert on this subject. Congressman Wilson represented the Second District of Texas from 1973 to 1997. He was the subject of the popular recent movie, "Charlie Wilson's War." The movie shows how Wilson helped the Afghans to beat back the Soviet invasion in their country in the 1980s.

Charlie Wilson understands that military force alone is not the answer to the world's problems. He believes that diplomacy and development assistance are actually the best answers.

Charlie described his position in an op-ed he wrote for The Washington Post last month. The op-ed is entitled, "Charlie Wilson's Peace," and I hope that every Member of the House will read it.

Wilson writes that after the defeat of the Soviets, his request for funds to rebuild Afghanistan was turned down. The result was a disaster for America.

Wilson writes, "Instead of intensifying our diplomatic and humanitarian efforts, we simply walked away, leaving a destroyed country that lacked roads, schools, and any plan or hope for rebuilding."

"Into this void marched the Taliban and al Qaeda. Had we remained engaged in Afghanistan, investing in education, health, and economic development, the world would be a very different place today."

I want to repeat, Mr. Speaker, Wilson's point because it is an important one. He says that al Qaeda became more powerful because the Afghan people did not receive the right kind of assistance from the United States. Yes, we gave them weapons, but we left them in rubble, and that's where terrorism grows.

Wilson goes on to say that "we cannot afford to aspire to anything less than defeating poverty, disease, and ignorance wherever they exist. It is a relatively small but incredibly effective investment that helps ensure our future national security and economic prosperity."

Charlie Wilson's experience in Afghanistan, Mr. Speaker, was over 20 years ago, but it is a real lesson for us today. It tells us that we won't defeat al Qaeda just by increasing the number of our troops in Afghanistan. We must focus our efforts in Afghanistan and Iraq on reconstruction.

That means redeploying our troops out of Iraq on a firm timetable, and then working with regional and international partners to rebuild that devastated land. Electricity and water must be restored to every home. Jobs must be created. The shattered educational and health care systems must be rebuilt. The Iraqi Government must stop dragging its feet and spend the

money it has budgeted for essential services.

And this House ought to take every chance to promote reconciliation in Iraq. Representative SHAYS and I have introduced legislation, H.R. 5925, to support the United States Institute for Peace, which has been carrying out important reconciliation projects in Iraq since 2004. The institute has worked to prevent violence and promote the rule of law, and it deserves our help.

Mr. Speaker, the current administration has only 4 months to go. I hope that the next administration will learn from this administration's mistakes. Starting next January 20, America must begin to export compassion and hope instead of war and occupation.

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

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

REAGAN HIGH SCHOOL RAIDER STUDENT CREDIT UNION

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

Ms. FOXX. Mr. Speaker, today I want to congratulate a group of enterprising students and teachers at Ronald Reagan High School in Pfafftown, North Carolina. This month, Reagan High School launched North Carolina's first ever high school student-run credit union.

This is truly an historic and groundbreaking achievement. I want to congratulate all the faculty and students at Reagan who have been involved in getting the Raider Student Credit Union off the ground. Working hand in hand with Allegacy Federal Credit Union, they have created a student-run enterprise that should make these students proud.

When I recently visited the school to participate in the grand opening of the Raider Student Credit Union, I was so impressed by the students' ambition and work ethic. Many of them are pictured here with their faculty advisers. These students are a driving force in the creation of this unique and educational institution.

The new credit union is a part of the Reagan High School's financial literacy program and is a partnership with a local credit union, Allegacy Federal Credit Union. Reagan High School students are operating the branch three days a week during the school's lunch period, offering withdrawal and deposit services to its members.

At a time when so many Americans are struggling with family finances and with financial literacy at a low ebb, it is very encouraging to witness this

school's commitment to educating students about good money management.

It is exciting to observe the commitment to financial literacy and life skills among the student body at Reagan High School. I am confident that the students who participate in the day-to-day operation of the Raider Student Credit Union will emerge from their high school years better equipped to take on the financial challenges they will face as adults.

Equally as important, students will come away with valuable work skills that will serve them as they enter the workplace in the coming years and that will help catapult those who are involved into successful careers.

A recent survey on financial literacy found that young people are increasingly undereducated on matters of financial literacy. Financial literacy and financial education are much-needed tonics in an age of maxed-out credit cards and financial stress.

Many people find themselves in financial difficulties because they were not educated about their options and various financial opportunities. I am confident that this new credit union will equip the students at Ronald Reagan High School with the financial skills to make wise decisions for their financial futures.

I hope that the initiative and innovation that Reagan High School has demonstrated with the Raider Student Credit Union will inspire more schools to follow in their footsteps, not only to start credit unions of their own but to find unique ways to prepare students to take their place in our productive society.

With this groundbreaking program, Ronald Reagan High School has helped to set the pace for financial education in North Carolina's high schools. It is important to note that not only is the Raider Student Credit Union the first high school credit union in North Carolina, it is also an investment in the lives and success of this school's students.

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

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

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

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

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.)

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

THE LATEST REALITY GAME— WALL STREET BAILOUT

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, here is the latest reality game. Let's play Wall Street Bailout.

Rule one: Rush the decision. Time the game to fall in the week before Congress is set to adjourn and just 6 weeks before an historic election so your opponents will be preoccupied, pressured, distracted, and in a hurry.

Rule two: Disarm the public through fear. Warn that the entire global financial system will collapse and the world will fall into another Great Depression. Control the media enough to ensure that the public will not notice this.

Bailout will indebted them for generations, taking from them trillions of dollars they earned and deserve to keep.

Rule three: Control the playing field and set the rules. Hide from the public and most of the Congress just who is arranging this deal. Communicate with the public through leaks to media insiders. Limit any open congressional hearings. Communicate with Congress via private teleconferencing calls. Heighten political anxiety by contacting each political party separately. Treat Members of Congress condescendingly, telling them that the matter is so complex that they must rely on those few insiders who really do know what's going on.

Rule four: Divert attention and keep people confused. Manage the news cycle so Congress and the public have no time to examine who destroyed the prudent banking system that served America so well for 60 years after the financial meltdown of the 1920s.

Rule five: Always keep in mind the goal is to privatize gains to a few and socialize loss to the many. For 30 years in one financial scandal after another, Wall Street game masters have kept billions of dollars of their gain and shifted their losses to American taxpayers. Once this bailout is in place, the greed game will begin again.

But I have a counter-game. It's called Wall Street Reckoning. Congress shouldn't go home to campaign. It should put America's accounts in order.

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To Wall Street insiders, it says "no" on behalf of the American people. You have perpetrated the greatest financial crimes ever on this American republic. You think you can get by with it because you are extraordinarily wealthy

and the largest contributors to both Presidential and congressional campaigns in both major parties, but you are about to be brought under firm control.

First, America doesn't need to bail you out, it needs to secure the real assets and property, not your paper, that means the homes and properties of hardworking Americans who are about to lose their homes because of your mortgage greed. There should be a new job for regional Federal Reserve Banks. We want no home foreclosed if a serious work-out agreement can be put into place. And if you don't do it, we want a notarized statement by a Federal Reserve official that they tried and failed.

Second, taxpayers should directly gain any equity benefits that may flow from this historic bailout. We want the American people to get first priority in taking ownership of the institutions that want to pass their toxic paper onto the taxpayers.

Third, before any bailouts for Wall Street, America needs major job creation to rebuild our major infrastructure. America needs assets, not paper. We need working assets.

Fourth, the time for real financial regulatory change is now, not next year. A modernized Glass Eagle Act must be put in place. We need to reestablish locally-owned community savings banks across this country and create within the Justice Department a fully funded unit to prosecute every single high-flying thief whose fraud and criminal acts created this debacle and then forced their disgorgement of assets going back 15 years.

Fifth, any refinancing must return a major share of profits to a new Social Security and Medicare lockbox, where the monies can go to pay for a dignified and assured retirement for every American. This Member isn't voting for a penny of it. Those who created and profited from this game of games must be brought to justice. The assets they stole must be returned to the American taxpayers, right down to the tires on their Mercedes.

Mr. Speaker, I ask my colleagues to join me in cosponsoring my bill to create an independent commission to investigate these well-heeled wrongdoers. Real reform now, or nothing.

SEVEN DEADLY SINS OF DEREGULATION—AND THREE NECESSARY REFORMS

(By Robert Kuttner)

The current carnage on Wall Street, with dire spillover effects on Main Street, is the result of a failed ideology—the idea that financial markets could regulate themselves. Serial deregulation fed on itself. Deliberate repeal of regulations became entangled with failure to carry out laws still on the books. Corruption mingled with simple incompetence. And though the ideology was largely Republican, it was abetted by Wall Street Democrats.

Why regulate? As we have seen ever since the sub-prime market blew up in the summer of 2007, government cannot stand by when a financial crash threatens to turn into a general depression—even a government like the