Many of those numbers will never be equaled or passed. But those numbers weren't the most important things to Joe Paterno.

JoePa coached the greatest players in Penn State football history. Franco Harris. Shane Conlan. LaVar Arrington. Curt Warner. John Cappelletti. Kerry Collins. More than 350 of his players signed NFL contracts. 79 first-team All-Americans.

But again, those numbers weren't the most important things to Joe Paterno.

Here's what mattered to JoePa:

47 Academic All-Americans; 37 of them first-team.

An 87 percent player graduation rate in 2011—20 points higher than the national average.

And, according to the New America Foundation, no achievement gap between its black and white players.

Joe Paterno loved coaching at the college level because he loved preparing young men to succeed in life. He turned down several offers to coach in the NFL. He made far less than other college football coaches.

During the memorial service for JoePa, a native son of my district, Jimmy Cefalo of Pittston, captured the essence of his coach.

Cefalo said, quote, "He took the sons of the coal miners, and he took the sons of steel mill workers, and of farmers in rural Pennsylvania with the idea that we would come together and do it the right way. The Paterno way.

Those thousands, literally thousands, of young men taken from generally small communities looking for direction at a very young age . . . this is Joe Paterno's legacy." End quote.

That sums it up perfectly. Without Joe Paterno, thousands of young men from the smallest towns and townships of Pennsylvania might not have received a quality college education.

He saw all of these young men as his sons, and he wanted the best for each of them.

Outside of college football, JoePa lived a life as plain as Penn State's uniforms. He lived in the same simple ranch house for 45 years. His home phone number could have been found in the White Pages.

For years, he drove a Ford Tempo.

His trademark rolled-up pants were not a fashion statement but a practicality: he rolled up the cuffs to save on dry cleaning bills.

But when it came to the university he loved, the university that educated his five children and thousands of his players, Joe Paterno was exceedingly generous.

Joe Paterno, his wife, Sue, and their five children announced a contribution of $3.5 million to the University in 1998, bringing Paterno's lifetime giving total to more than $4 million.

Joe Paterno's personal life was humble. His humanitarian life was remarkable. And his professional life was legendary.

THE PROGRESSIVE MESSAGE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Minnesota (Mr. ELLISON) is recognized for 60 minutes as the designee of the minority leader.

Mr. ELLISON. Mr. Speaker, there are a lot of important issues facing the American people, none more important than their economic livelihood and viability. So we're going to be talking today during this Special Order about economic justice, economic opportunity, and the fight for the American middle class.

□ 1220

Mr. Speaker, I'm cochair of the Congressional Progressive Caucus. The Congressional Progressive Caucus is that caucus that comes to Congress to band together to stand up for the American Dream, the idea that all Americans, no matter which color they may be, whether they are disabled or not, whether they are straight or gay, or what their religion is, have a right to full participation and opportunity to grab that American Dream as one of our core beliefs. The Progressive Caucus believes in clean air and a clean environment, believes that all Americans, all people across the world have a right to clean air, clean water, and food free of pesticides and toxins.

The Progressive Caucus is the organization that is four square for civil rights for all people. We believe that it's a national disgrace that women are paid 80 cents for every dollar a man makes. We think it's a national disgrace to not be able to love whomever you love and want to be with. We think it's a national problem that people in our society, which was founded on the idea of religious tolerance, sometimes find themselves the target of religious hate in this area.

And we are four square dedicated to the idea that peace should be the guiding principle of our Nation and that diplomacy and development are good things, and that war is almost always a bad thing. Although sometimes it's necessary, diplomacy is always better. We don't send our people into harm's way. That's who the Progressive Caucus is. That is what we are about, and I'm going to offer time tonight, Mr. Speaker, for a progressive message.

So let me begin with that progressive message. We are here to talk about the progressive message; and tonight, we're going to address the issue of economic viability. Working American families are getting crushed, and our middle class is shrinking every day. But here in Washington, our friends on the other side of the aisle, the Republican caucus, is in control of the House. And while millions of people are facing foreclosure and unemployment, sadly, we see Americans continuing to hurt, and their problems are not being addressed.

This week in Congress, if I could just talk about what we did this week, the Republican majority did not bring up a single jobs bill. We didn't talk about jobs this week. Here we are at the close of the week, and we're not talking about jobs. They did not bring up a bill to keep Americans in their homes and address foreclosure, nor did we talk about cleaning up our air and our water, or building our economy or our Nation's crumbling infrastructure. No, we weren't doing that. We were doing something else, and it had to do with scoring points in an election.

One of the things we did today, which I think was important, but it was an idea that came from the Democratic-majority Senate and originated with great Democrats TIM WALZ and LOUISE SLAUGHTER, is that we voted on a bill to stop trading on congressional knowledge, the STOCK Act. Today, we voted on a bill designed to stop Members of Congress from profiting on confidential information they receive while doing their jobs. You would think that this goes without saying. But, sadly, that is exactly what some politicians have been doing. We voted on the STOCK Act today, the Stop Trading on Congressional Knowledge Act, and I was happy to support this bill.

Although my colleagues, LOUISE SLAUGHTER and TIM WALZ, are pushing a bill which I think was a better version, we voted on the Senate version today. But the price for getting that bill in front of us, the price for fighting to get that bill in front of us was a carve-out for a special interest, and that is too bad.

The bill came before us today, and I voted for it. But the public should know a few things about the legislation. Only after stripping out a provision to stop the so-called political intelligence would the majority even consider voting to stop Members from making bets on confidential information. We wonder why Congress has a 10 percent approval rate. After months of calls for action by House Democrats, House Republicans have finally relented; and the House took up the STOCK Act today, clarifying that Members of Congress and congressional staff, executive branch officials, and judicial officers are subject to the same insider trading rules as everyone else.

Unfortunately, leadership in the majority House caucus took transparency and accountability measures and rewrote them in secret in the dark of night. And the majority caucus, the Republican caucus, weakened the bill, dropping a provision that will require those who peddle political intelligence for profit to register and report, and eliminating the anti-corrupting provision added by the Senate and unanimously approved by the House Judiciary Committee in December. Regarding the political-intelligence provisions, Senator GRASSLEY, Republican of Iowa, responded, It's astonishing and extremely disappointing that the House would fulfill Wall Street's wishes by killing this provision.

So Republican Senator GRASSLEY even had to admonish the House to say, why would we weaken the bill, dropping a provision that would require those who peddle political intelligence for money to register and report their activities? That's too bad. If Congress delays action, the political-intelligence industry will stay in the shadows—just the way Wall Street likes it.

It's time to act on this legislation and take a first step toward restoring trust in government. We must hold a swift House-Senate conference to strengthen this Republican-majority bill that passed through here that's a weakened piece of legislation.

Last week, the Senate bill passed a stronger measure by a vote of 96–3, and a stronger bipartisan House bill is cosponsored by 285 Members, including 99 Republicans. The so-called political-intelligence industry serves no one. All it does is really pad Wall Street profits off of a rigged game. This insider trading is nothing more than Wall Street insiders pumping Washington insiders for information so that they can place bets on stocks. Political-intelligence firms have grown drastically over the last few decades and are now a $100 million industry.

Every day, these firms help hedge funds and Wall Street investors unfairly profit from nonpublic congressional information, and these firms have no oversight and can freely pass along information for investment purposes. A 2005 story on insiders profiting off of a last-minute government bailout of companies embroiled in asbestos litigation was a catalyst to the STOCK Act. A recent Wall Street story on the prevalence of the intelligence industry reinforces the need for this bill. Without the STOCK Act, enforcement officials are left in the dark on who is paying and playing in the political-intelligence industry.

This is why we need the whole STOCK Act. The Stop Trading on Congressional Knowledge Act, the STOCK Act, would shed necessary light on a lucrative industry that has been lurking in the shadows since the 70s. H.R. 1148 establishes regulations for the political-intelligence industry by amending the Lobbying Disclosure Act to apply the registration, reporting, and disclosure requirements to all political-intelligence activities just as they apply to lobbyists now. This is an important provision, and it's an essential piece to the STOCK Act's purpose of banning insider trading based on congressional knowledge.

Regarding support for the STOCK Act, the STOCK Act has a lot of support, Mr. Speaker. The STOCK Act has a broad base of support from organizations dedicated to government reform, including Public Citizen, Citizens for Responsibility and Ethics in Washington, Common Cause, Democracy 21, the League of Women Voters, Project on Government Oversight, the Sunlight Foundation and U.S. PIRG.

Here is a summary of the STOCK Act, and this is a bill authored by TIM WALZ and LOUISE SLAUGHTER, of which I'm an original co-sponsor. It's a stronger version than what came through here today, and it's what our country needs. The STOCK Act requires firms that specialize in political intelligence who use information obtained from Congress to advise financial transactions to register with the House and Senate, just like lobbying firms are required to do.

It prohibits Members, their staff, executive branch employees, and any other person from buying or selling security swaps or commodity futures based on congressional and executive branch nonpublic information. It requires a more timely disclosure of financial transactions above $1,000 for those Members and staff that are already required to file annual financial disclosures.

□ 1230

It amends the House ethics rules to prohibit Members and their employees from disclosing any nonpublic information about legislative action for investment purposes. My constituents don't have insider traders looking out for their bottom line.

Now, let me just talk a little bit more about the STOCK Act.

While the House voted this morning on the STOCK Act, making clear that rules against insider trading apply to Members of Congress, congressional staff, executive branch officials, and judicial officers and employees, the version brought to the floor by Leader CANTOR was weakened by Republicans before it actually came to be voted on. The GOP rhetoric suggesting otherwise isn't fooling anybody.

The Associated Press weighed in on this issue, and they said:

> The House passes Republican-written insider trading bill that has heavy Wall Street influence. The House has passed a bill to ban Members of Congress and executive branch officials from insider trading, but critics from both parties accuse House Republican leaders of caving in to investment firms by eliminating a proposal to regulate people who try to pry financial information from Congress.

The New York Times had something to say, too. Here's what they said in an editorial:

> The House's Less Persuasive Ban on Insider Trading. House Republican leaders appear ready to bow to election-year pressure and pass a bill banning lawmakers from using nonpublic information they hear on the job to make financial investments. The House legislation, however, is missing two vital provisions that are in the Senate bill that won overwhelming approval last week. If the goal is to root out corruption and raise the public's low opinion of Congress, the House should approve the full range of reform in the Senate bill.

The Washington Post also had something to say about this, Mr. Speaker. What they had to say is:

> The House should take the opportunity to help crack down on public corruption. The House of Representatives is expected to take up, Thursday, a useful measure to prohibit insider trading by Members of Congress and to beef up disclosure of lawmakers' financial transactions. Unfortunately, the version of the measure produced by the House majority leader, ERIC CANTOR, omits one of the most important parts of the bill passed by the Senate, a provision that would restore prosecutors' ability to go after official corruption.

So, Politico, which is one of our local papers that talks about Congress, took up this issue and writes, ''Cantor under fire over STOCK Act.'' What the Politico writes is this, Mr. Speaker:

> House Majority Leader Eric Cantor (R–Va.) has released his version of a congressional insider trading ban, and it strips a provision that would require so-called ''political intelligence'' consultants to disclose their activities, like lobbyists already do. It also scraps a proposal that empowers Federal prosecutors going after corruption by public officials. That stoked backlash from Democrats—yes, it did—and even some Republicans, who are furious at Cantor and are accusing the Virginia Republican of watering down the popular legislation that easily passed the Senate last week.

''It's astonishing''—this is a quote from the Politico article:

> It's astonishing and extremely disappointing that the House would fulfill Wall Street's wishes by killing the provision. That's what Senator Chuck Grassley said in a statement. If Congress delays action, the political intelligence industry will stay in the shadows, just the way Wall Street likes it.

Of course, Mr. Speaker, Roll Call had to weigh in on this issue as well. It sounds like there's a pretty strong consensus that the House version we passed was weakened and watered down and not what the public was expecting.

Roll Call says:

> Grassley, others rip House STOCK Act. Senator Chuck Grassley is ripping the House version of a major reform bill passed last Tuesday, calling it ''astonishing'' that House GOP leaders would drop a provision requiring political intelligence consultants to register as lobbyists. Senator Grassley joined a chorus of watchdog groups and Democrats criticizing the House version.

Melanie Sloan, President of Citizens for Responsibility and Ethics in Washington, said: ''The Cantor provision is a sham and aimed at tricking Americans into thinking he's dealing with the issue.'' That was a quote.

So, whether you're talking about Politico, Washington Times, Washington Post, Associated Press, Roll Call, or whether you're just talking about members of the House Democratic Caucus or citizens across the Nation, we did pass a version of the STOCK Act today. It was a weakened version. It wasn't good enough. And, Mr. Speaker, if Americans across this country decided that they were going to demand that there be a conference committee in which the stronger provisions were adopted, I think that would be a very good thing.

Americans across this country, I think they agree with what's written in this Washington Post article. They write:

> A scaled-back ethics bill headed toward likely passage in the House Thursday despite complaints from Senators that Republican leaders are jettisoning—that means getting rid of—several key provisions that won overwhelming support in the Senate last week.

Of course Think Progress probably echos the sentiments of the American people, too, Mr. Speaker, as they wrote in their blog, ''House Republicans prepared to vote on watered-down congressional insider trading ban.'' Here's what they say:

Since a ''60 Minutes'' report showed that Representative Spencer Bachus (R–Al.) profited from information he obtained in a private economic briefing in 2008, Congress has moved quickly to pass a bill to ban insider trading by its Members. House Majority Leader Eric Cantor has made several changes to the legislation which appear intended to at least weaken the final product, if not kill it outright.

That is what they said at Think Progress.

Of course the New York Times, they're in this, too. This is an issue of serious public concern, and we would expect their editorial writers to weigh in. And what they said was this, Mr. Speaker:

With the House poised to take up a major ethics bill, Republican leaders have deleted a provision that would, for the first time, regulate the collection of political intelligence from political insiders for the use of hedge funds, mutual funds, and other investors.

Representative Louise Slaughter, Democrat of New York, said lawmakers and the public need to know more about the activities of these professionals, who she said ''glean information from Members of Congress and staff and sell it to clients who make a lot of money off it.''

You know, Mr. Speaker, I'm betting that a lot of people across America don't even know that this practice even takes place. I'm betting that a lot of people across America don't realize that there are people who sort of scurry around in the shadows, looking for tidbits of information which they could use to make an investment decision, and that this is a multimillion-dollar industry.

Let me also move back and just say that, Mr. Speaker, I doubt that the American people really realize that there is important information that can affect stock price that is thrown around around here. You would think that it would be just common sense, Mr. Speaker, that as we as Members of Congress are hired to pursue the public interest, that no one would ever use that information to advance their private commercial interests. There's nothing wrong with Members of Congress owning a business or something like that. I mean, this is America. But to say you're going to Congress to get information to try to trade stocks and then getting rich off that information seems, to me, a real problem.

Now, I don't know what the facts are. All I know is what I saw on ''60 Minutes.'' But it was alleged that a Member of Congress was in a meeting, pursuing his responsibility to promote the public interest, left that meeting, and using information from that meeting, purchased stock options and basically made a bet that the economy would go down.

So I ask you, Mr. Speaker, can a person, charged with a public duty to uphold the public interest simultaneously pursue their private interests? And what happens, Mr. Speaker, when those two things are at odds?

If your job is to keep the economy afloat, but it would make you money if the economy goes down because you have essentially bought stock options where you would financially gain from the loss of value, what is one to do? Well, if they're a public service employee, if they're a public official, they should pursue the public interest, and the law should forbid them from trying to pursue their private interests at the public's expense.

□ 1240

And yet, we do know that these things, that there's good evidence that these things may well have happened and that there needs to be accountability all around. And it is disappointing that when we finally, after these things finally get to the point where we're going to pass a bill, that we don't go all the way. We make carve-outs for the political intelligence industry. We make carve-outs for people here and there. This is not right.

The Senate version, which has accountability, which has prosecution authority, and which bans this political intelligence industry from just operating in the shadows, that is what we should be doing, not making carve-outs for them and sweetheart deals.

So I'm joined now by my good friend from the great State of Ohio, representing the northern Ohio area. There's really no one, Mr. Speaker, who has been a greater advocate for consumers than MARCY KAPTUR.

I yield to the gentlewoman from Ohio.

Ms. KAPTUR. I thank my dear colleague from Minnesota, and thank you for your leadership on so many issues here.

I listened with care to what you've been presenting today to give voice to the American people from coast to coast. And I want to thank you, in particular, for the work you've done on mortgage foreclosures, on holding Wall Street accountable, Congressman ELLISON. No one has fought harder. Minnesota's been affected, your home city of Detroit, all across northern Ohio, Toledo to Sandusky to Lorain to Cleveland to Parma, all these communities struck so hard by Wall Street's malfeasance.

And I wanted to join you today as you keep a focus on who the wrongdoers really have been, and how we help the Republic heal; to thank the Obama administration for the efforts they've made to date on a major settlement that's being announced during the same timeframe as we speak here, where individual States and five of the major Wall Street banks who are responsible, who used widespread fraudulent paperwork that precipitated the foreclosure crisis, that this settlement will actually bring some measure of justice.

And we ought to claim a great deal of credit because the Progressive Caucus has been working so hard on this, and housing and the mortgage foreclosure crisis has been at the top of our agenda.

The settlement, the initial settlement will reportedly impose a $26 billion penalty against Wells Fargo, Bank of America, JPMorgan Chase, Allied Financial, and Citigroup that were at the heart of the schemes that led to the securitization and collateralized debt obligation risk-taking. The total amount could grow to $30 billion or $45 billion if additional banks join the settlement. Given the extent of the damage they've caused, it's a start, and frankly, a very important one.

We can't forget that millions of America's families lost their homes, and countless more are still dealing with foreclosure. And our cities have empty hulks of neighborhoods that are struggling as a result.

If you come to places that I represent, as you've mentioned, in northern Ohio you can see the thousands of vacant structures that these banks left to decay. They didn't even manage them well once they possessed them. In neighborhood after neighborhood, the damage these banks inflicted is incalculable as they achieved the largest transfer of equity and wealth from Main Street to Wall Street. They've made every community more poor.

This agreement is the largest joint Federal/State settlement ever obtained and the result of unprecedented coordination between the various corners of our government and the States. And it needs to be a major settlement.

One in five American families with a mortgage today—this is an astounding number—owe more than the house is actually worth by an average of over $50,000. The collective negative equity across the Nation is over $700 billion.

For years I've come to this floor urging Congress to do more, and one critical part of this agreement is that it does not provide blanket immunity to the banks for their misdeeds. While the ink is barely dry on this agreement, the press is reporting, and I quote, Officials will also be able to pursue any allegations of criminal wrongdoing.

And I know the congressman and I want to go down that road, and I wish to place in the RECORD an article from The New York Times this week that talks about how African American New Yorkers making more than $68,000 are nearly five times as likely to hold high interest mortgages as Caucasians of similar income.

[From the New York Times, Feb. 7, 2012]

THAT COMEBACK TRAIL FOR THE ECONOMY? HERE, IT'S LITTERED WITH FORECLOSURES

(By Michael Powell)

To walk 145th Street in South Jamaica, past red-brick homes with metal awnings and chain-link fences, is to find a storm of immense destructive power still raging.

Three years ago, when I wandered this block south of Linden Boulevard in Queens, banks had foreclosed on eight homes. In the years since, banks have filed notice against a half-dozen more owners. Some of those homes sit abandoned, plywood boards nailed across doors and windows, as if to guard against further spread of this plague.

We are accustomed to hearing politicians talk of a halting recovery from the recession. They detect heartbeats in the job market and flickers of life in house sales. New

York and New Jersey, our governors proclaim, are on the comeback trail.

Not here.

A dozen miles from Midtown Manhattan, the foreclosure belt stretches across the heart of black homeownership in this city, from Canarsie and East New York in Brooklyn, to Springfield Gardens and St. Albans, Queens, where Fats Waller, Count Basie and Ella Fitzgerald once owned handsome Tudor-style homes.

Black Americans came late to homeownership for reasons deeply rooted in our tragic racial history. Black New Yorkers making more than $68,000 are nearly five times as likely to hold high-interest mortgages as whites of similar income, and their default rates are much higher. Now a generation watches as its housing wealth is vaporized.

Organizers with the Neighborhood Economic Development Advocacy Project pored over 2011 mortgage default data. They found that 345,000 city mortgages were in default or delinquent last year. In corners of southeast Queens, banks filed as many as 150 delinquency notes for every 1,000 housing units.

Attorney General Eric T. Schneiderman says that statewide the number of New Yorkers at risk of losing homes exceeds the population of Buffalo, Syracuse and Rochester combined.

In Jamaica, ''for sale'' signs sit two, three and four to a block. Real estate agents resemble fishermen who've kept lines in the water too long. Of late, matters have grown worse. The federal government has stopped paying counselors and lawyers for those at risk of foreclosure, and Gov. Andrew M. Cuomo, who takes pride in his reinvention as a fiscal conservative, has declined to foot the bill.

I stop Randy Ali, a Guyanese ironworker, as he tinkers with his SUV on 145th Street. Which is his house? He nods at a two-story brick home. ''I paid $360,000.'' He gives a mournful nod. ''I just got a notice from the city that it's valued at $215,000.''

He looks embarrassed. How could he foresee a housing collapse this huge? ''You have a family, you want a place to live.'' Pause. ''Do I walk away?''

Say this much: New Yorkers are better off than those who live in the acres of foreclosed homes in the deserts around Phoenix and Las Vegas. Our politicians are not always an inspiring lot, but New York has a social democratic tradition, and they wove a safety net.

Banks must submit to months of mediation before foreclosing, and lawyers must attest that the bank can prove ownership. Judges here show waning patience for the three-card monte act of some banks.

Just a few weeks ago, the Appellate Division of State Supreme Court took the unusual step of ruling that Bank of America could not foreclose on an Orange County home of a New York City police officer. The judges upheld a lower court ruling that the bank's ''conduct was nothing short of appalling.''

Still, the fevers rage on.

On Friday, I stepped off the elevator in State Supreme Court in Queens. Shafts of sun poured across the marble floor, as dozens of men and women sat in shadow, awaiting mediation.

A computer list is taped to the wooden door frame. Every foreclosure case has been adjourned 4, 5, 10 times. More homeowners hold tight to their homes than a few years ago, but the cost is weeks of missed work and legal bills piled high.

Freeman N. Hawes Sr. walks into the mediation room. He's a husky, cheerful black man, from Rosedale. The bank agent nods pleasantly. She thinks the bank might grant him a mortgage modification. But she can't get the bank on the phone just now.

Perhaps next time?

The mediator sets a new date. Mr. Hawes walks to a bench and, from a brown plastic bag, pulls dog-eared letters from Nationstar Mortgage. Nationstar, the letters show, agreed that he had made his payments and promised to modify his mortgage in 2010, and again in July 2011: It broke both promises.

He has lived in Rosedale, a black middle-class neighborhood, for decades. He's edging toward 70 and holds two jobs with no plans of retiring.

''I'm not one to hold grudges,'' he says. ''The Lord says I can live 125 years, so I'll keep paying the bank. But why can't I get to the finale?''

That's a question that haunts thousands of homeowners.

Madam Speaker, a major settlement was just reached between the individual states and 5 of the major Wall Street banks whose widespread use of fraudulent paperwork fueled the foreclosure crisis.

This initial settlement will reportedly impose $26 billion in penalties against Wells Fargo, Bank of America, JP Morgan Chase, Ally Financial and Citigroup. The total amount could grow to $30 billion or $45 billion if additional banks join the settlement. Given the extent of the damage that they caused, it's a start, and an important one.

We cannot forget that millions of American families lost their homes, and countless more are still dealing with foreclosure. If you come to places I represent in Northern Ohio, you can see the thousands of vacant structures that these banks left to decay throughout individual neighborhoods. The damage these banks inflicted is incalculable.

This agreement is the largest joint federal-state settlement ever obtained, and it is the result of unprecedented coordination between various corners of the government. And, it needs to be. One in five American families with a mortgage owe more than the house is actually worth today, by an average of $50,000. The collective negative equity across the nation is $700 billion.

For years, I have come to this floor urging Congress to do more. One critical part of this agreement is that it does not provide blanket immunity to the banks for their misdeeds. While the ink is barely dry on this agreement, the press is reporting that "Officials will also be able to pursue any allegations of criminal wrong doing." And, this is very important. According to the Justice Department, "the agreement does not prevent any claims by any individual borrowers who wish to bring their own lawsuits."

Yes this is an important step, but we must remember the scope of the damage and the magnitude of fraud that was committed. Much work still needs to be done.

During the past decade, we as a country failed to take white collar crime seriously, and we as a country are still dealing with the damage that was done to our housing market. Already back during the Bush Administration, the FBI testified before Congress that they were seeing an epidemic in white collar crime and that we did not have anywhere near enough agents to deal with it. Well, history has shown that we never provided the FBI and other investigators and prosecutors with the full resources they needed. During the much smaller Savings and Loans crisis of the 1980s, we set up a series of strike forces based in 27 cities, staffed with 1,000 FBI agents and forensic experts and dozens of Federal prosecutors. We did not do that this time around.

I have a bill that I have been asking for my colleagues to support, week in and week out. It is H.R. 3050, "The Financial Crisis Criminal Investigation Act." This bill would authorize an additional 1,000 FBI agents, a sufficient number of forensic experts, and additional employees by the Attorney General to prosecute violations of the law in the financial markets.

Like today's announcement, we have seen some progress in getting more FBI agents, but more needs to be done. In last year's appropriation, Congress made a bipartisan decision to include funding for more than two hundred additional agents. It's good news, but we cannot be soft on this kind of crime. Families, neighborhoods, and whole communities were victims.

Earlier this week, the New York Times reported on what it described as a foreclosure belt that runs through the heart of African American homeownership in New York City. I want to include this article in the record, because it details a very important element of the foreclosure crisis. According to the Times, black New Yorkers making more than $68,000 are nearly five times as likely to hold high-interest mortgages as whites of similar income, and their default rates are much higher. Now a generation watches as its housing wealth is vaporized."

In Cleveland, we see neighborhoods struggling to survive as well. In Cuyahoga County alone, there now are an estimated 30,000 vacant structures. We see shocking pictures of homes stripped of everything from the siding to the kitchen sink, even the floor boards. We see homes that were once worth $100,000 stripped of their entire value. We see whole communities that were victimized by the actions of Wall Street.

Just last month, the President announced during the State of the Union a new working group to look into mortgage fraud. It will coordinate efforts between the FBI, the Justice Department, and various states to go after those on Wall Street who have perpetuated fraud in the markets, using mortgage backed securities. Yet another good step, but we have a lot more work to do.

It is well past time for Wall Street to accept responsibility for its role in the housing crisis. Big Wall Street banks and the secondary markets made obscene profits during the 1990s up to the market crash in 2008. During that period, banks targeted communities, looking for individuals to take on mortgages the banks knew they could not afford. And then Wall Street went looking to make fast money on individual American dreams and local mortgage markets. Those responsible did not care what ultimately happened to families, communities, or whole cities. And when the market collapsed, the American taxpayer actually bailed them out. Today's settlement is big news, and it's well past time that Wall Street started to pay up. But, we cannot forget that this story is far from over, and our work is not over.

I think the civil rights aspect of what has gone on is extraordinarily important. I don't want to overstep my time boundaries here, Congressman ELLISON. Do I have a couple of extra minutes in this period or not?

Mr. ELLISON. Well, yes you do. But may I ask a question before you continue on?

Ms. KAPTUR. Please.

Mr. ELLISON. We may see as many as 10 million homes go into foreclosure from the beginning of this crisis to the end. How important to the average home owner is this settlement? Is it going to help them?

I yield back to the gentlelady.

Ms. KAPTUR. I think what's going to happen with this is, even though over a million homeowners are likely to be helped and several hundred thousand get some recompense, maybe an average of $2,000 per household, what's going to happen is it's going to precipitate more foreclosures as the system continues to progress. And that is a deep concern of mine because these banks have not been noted for treating customers well.

According to the Justice Department, however, the agreement does not prevent any claims by individual borrowers who wish to bring their own lawsuits. And I think it's incumbent upon lawyers across this country, our Progressive Caucus, to look for legal remedies to continue to gain sweet justice for those who have been so harmed.

Mr. ELLISON. Reclaiming my time, now here's the other thing. So we know that there may be 10 million people who lost their homes in foreclosure. Maybe a million will get help. That's good. I hope they get it.

But has anybody gone to prison for mortgage fraud schemes? I mean, here's why, I want you to address this question, but let me lay it out just a tad for you.

So what we have here, we know, is that people were drawn in with high pressure tactics to get in a mortgage that they didn't understand, and sometimes were even misstating the income. There are people who would say, look, I didn't borrow that much money. I have no idea where that amount came from.

And then was a bunch of signing stuff that happened that people were not aware of. And that sort of skirted the reality.

Ms. KAPTUR. If the gentleman would yield, the robo-signing.

Mr. ELLISON. The robo-signing. That's right.

And then another kind of amazing thing that happened was that people would underwrite mortgages, not based on the ability of the borrower to pay, but based on their ability to sell that mortgage into the secondary market. And then it would get repackaged into a mortgage-backed security which, somehow miraculously, you know, these things that were stated income, no income, no job loans, falsified income for these things, made it into a mortgage-backed security which then was rated as triple A in many cases.

There's got to be some fraud and misrepresentation there. And so it just seems like the system was full of misrepresentation, fraud and all that. Have we investigated this thing to the point where there are people to hold accountable before we're settling this case?

Ms. KAPTUR. Well, you know what's important to point out. You asked a critical question because this settlement does not deal with those that originated mortgages. It only deals with those mortgages that were held in the secondary market. And so it doesn't claw black to the perpetrators of the scheme, and that's why I'm saying this is an important first step.

We also need, in every city, as we had during the savings and loan crisis, strike forces of FBI agents. There were maybe 55 agents working on this. We tried to boost that number to 200. During the S&L crisis we had 1,000. We need accounting and forensic experts to piece together what happened in community after community.

Congressman, in my area there were liars loans that were targeted to senior citizens and the disabled.

Mr. ELLISON. Liar loans?

Ms. KAPTUR. Liars loans. They would go up to a senior citizen, a woman after she'd lost her husband and they would say, ma'am, you know, we feel very sorry for you, but we want you to know we have a deal. You'll never have to worry about your financial future again. And they got her to cash out her equity, and they put one of these balloon payments on there, so she ended up having to pay more than she could afford 10 years out.

This is what happened to people. There's so much crime inside of what was done in community after community. And what's been happening at the FBI is they have not been able to beef up their Financial Fraud Division, and they've been held—that's why you haven't had the people arrested.

Mr. ELLISON. Reclaiming my time, I want to ask you a question about that.

So over the course of the last several months, our friends on the Republican side of the aisle—I'm just being honest, and I don't think even they would disagree with this—have been trumpeting this idea, the government's too big. We've got to cut. We've got to cut. We just have to cut. Cut, cut, cut, cut, cut, just cut. Scale it back, shrink it down, make it smaller. Get rid of government.

One iconic conservative figure said we've got to shrink government to the size where you can drown it in a bathtub.

□ 1250

Now, if we were to shrink government to the size where we can drown it in a bathtub, where are we going to get these lawyers and investigators to investigate mortgage fraud?

Ms. KAPTUR. There will be no justice.

The Congressman has pointed out something that is extraordinarily important. There are those who seek to harm the American people, whether it's through financial crimes or those who are true enemies of our Republic; and we have to be strong on all fronts. In this arena of prosecution, we have been very weak.

Mr. ELLISON. Have we really investigated the extent of the wrongdoing before we settled the case? I mean, I'm glad there has been a settlement. I hope that it brings justice to everyone. I suspect it will bring justice to some people. I hope so. But my question is, Do we know the extent of the harm of the bad actors?

Here's the thing. The originators might not be part of this, but these secondary-market actors, in my view, are culpable, too, because they had to know if they read the mortgages, if they read the documentation, they had to say, Wait a minute, something's funny here. We've got a 72-year-old retired widow with a stated income of $160,000 a year or $500,000 a year. It just doesn't make sense that there would be that many widows earning that kind of income. Now, there might be some who have that kind of wealth, but that kind of income when they're in their retirement years? There's got to be something fishy here.

Ms. KAPTUR. It reminds me of baseball. You've got some players who are out on the field. They're saying, Well, you've got to hold the shortstop accountable for a little bit of what he did when he's out there on the field. But you've got the team coach sitting in the dugout. Right? They haven't touched the coach. They haven't even touched all the players yet, and they sure haven't seen the one who's calling all the plays.

So what they're dealing with here are some of the mortgages in the secondary market; they haven't touched the coaches. They haven't touched the originators on the mortgages in this particular settlement.

Now, in terms of you said how much does it help, the hole to our economy is several trillion dollars, counting unemployment and lost revenues and so forth. Overall, the TARP was $700 billion. I didn't support it. This settlement is maybe $25 billion. Ohio alone had a gap about that large. So when you look at the settlement, it's important, it's a victory. But we've got to take the next step. We've got to get the first baseman, the third baseman, the catcher, the batter, and then we've got to go after the coaches in the dugout.

Mr. ELLISON. You mentioned the S&L crisis. In the S&L crisis, we had a thousand Justice Department lawyers going after this thing. We've got 50,000 Justice Department lawyers going after this recent housing foreclosure crisis. Can we even compete with some of these titans who the Justice Department has to deal with with that small number?

Ms. KAPTUR. I'll tell you, Congressman, one thing we need to do is look at some of the people that sit over at the Justice Department and where they used to work before they got there, because I think one of the reasons that prosecution isn't occurring at the level that it should is there is some paralysis in some places because of those who are able to block a play. They're able to block prosecution.

We have a bill, H.R. 3050, the Financial Crisis Criminal Investigation Act, that would authorize an additional 1,000 FBI agents. That's just as many as we had during the S&L crisis, which is much smaller than what we have today.

But across our cities, across our regions, we don't have the agents in place to go after the crimes we've been talking about.

Mr. ELLISON. I would like to ask the gentlelady from Ohio, we've talked about who lost. Homeowners lost, even homeowners who never lost their home in foreclosure and never missed a payment, their home value dropped; a lot of people lost. But did some people really make a lot of money off of this crisis?

Ms. KAPTUR. They made the highest salaries in the country, bonuses. We didn't take a penny away. I had a bill to take 100 percent of the bonuses away. Guess what? They never bring it on the floor. We couldn't even take the bonuses away, much less their yachts, their seven houses, all the fancy cars. They're living a great life, and they believe they are immune from prosecution.

Mr. ELLISON. So far they're right.

Ms. KAPTUR. It's not a pretty picture.

Mr. ELLISON. Many, many people suffered in this foreclosure crisis. It's also that cities suffered as cities were required—they used to have a taxpaying citizen in the home. Now, after the foreclosure with all of this stated income and the dishonesty and everything, they have no one living there, they have weeds growing, dead dogs there, they have an attractive nuisance where, you know, sometimes awful things happen in those abandoned houses. So cities have seen their coffers drained. They went from a plus-property taxpaying person to now an expense on the tax rolls.

We've seen a reduction in the overall property tax revenue of cities which they need to put on vital services for residents of cities, streets, cops, fire, all of that stuff.

Ms. KAPTUR. And the school districts, Congressman ELLISON. When you look at the revenues that are bleeding away from school districts, the harm these big banks did—and they used to be speculation houses—and then they changed their name to banks. They got to be holding banks then.

But if you look at the harm that they caused across America, it's still not over; and they're not being held accountable. Actually, they got richer. As a result of this crisis, six banks now control two-thirds of the finances of this country.

Before the crisis, they controlled about 40 percent. So they just got bigger and more powerful while community after community has been struck with more homelessness, with declining revenues to school systems, declining revenues into coffers so they can't hire police. The drug trade has just locked down in some of these communities as people struggle to earn their way forward in the most unfortunate way.

You look at the harm this has caused around the country, it's profound.

I gave a Special Order the other day, and I said I think what we ought to do with these big bankers, places like Goldman Sachs and Citigroup, they ought to come to our homeless shelters and scrub the floors. Once we get them prosecuted, and I wait for that day, wouldn't it be great if the CEO of Goldman Sachs had to come to a homeless shelter in Minneapolis and scrub the floors and join Habitat for Humanity for a couple of years and go try to fix up some of these houses in these communities?

They haven't confronted their damage. They feel they're being held harmless, and you know what, they are.

Mr. ELLISON. What happens is they profit from this mortgage fraud. They make exorbitant monies as they securitize these bad mortgages. They make exorbitant money as they collected on these credit default swaps as these mortgage-backed securities went bad. Various people made gobs of money, bonuses that just boggle the mind how big they are.

But then, see, your point is interesting because they don't see the damage that they caused because they have—some of them even helicopter from their homes to their offices. Others of them are in limousines just flying down the highway back to their country villa from their downtown Manhattan skyscraper, so they don't see the damage. They don't drive through Cleveland and Detroit and Minneapolis and other places where whole neighborhoods have been sucked out because of the damaging behavior that they engaged in.

I think that it would be important after they served their jail time to come and be with the people who they harmed and have to explain the reason that we have created and exacerbated homelessness is because we just love money that much. Having two or three yachts and a couple of boats wasn't good enough. We needed more and more and more; and that's why we wrecked your city, damaged your neighborhood, and put you out of your home.

Ms. KAPTUR. What they have done are capital crimes. They have harmed our Republic so much with this massive transfer of wealth. I think the best thing the American people can do is if they are paying a mortgage loan or a car loan or a student loan to any one of these big institutions that harmed America, take it out, renegotiate that loan with a local institution, credit union, community bank that didn't do this harm to the Republic. That's something every American family can do.

Then when you think about it, what this group of bankers did—and I call them speculators because they really weren't prudent bankers.

Mr. ELLISON. Bankers collect deposits and loan money to the communities they represent and help people do what they need to do.

Ms. KAPTUR. What this group did was they actually have threatened the entire system of capital formation in this country because they have disrupted the measurement of value at the local parcel level. So our normal system of recording deeds and value in Minnesota, in Ohio, was thrown out the window as they went to the MERS system, the electric registration system.

Mr. ELLISON. Right.

□ 1300

Ms. KAPTUR. They went over the heads of all of our local property recording offices, our titling offices. That is at the heart of capitalism, itself. You would think there would be a roar out of other economic interests in this country, saying, Hey, you fellows, you almost brought down capitalism. You almost brought down the whole market economy.

And they actually did if you see the damage still rippling through this country. Yet they're not being prosecuted? Think about that.

Mr. ELLISON. I'll tell you, it's all sort of an interlocking mess. I mean, we've been told since the days that Milton Friedman first hit the scene that regulations were a problem in our economy and that having rules to protect health and safety and fairness simply were disrupting the market and that we needed to get rid of these job-killing regulations—what our Republican friends called them all the time—rather than commonsense protections to protect people.

So we got rid of those things. We didn't enforce the laws that we already did have. We shrank government to the point where, because we didn't want to pay any taxes, government couldn't even afford itself, so we didn't have the people to make sure that consumers were being treated fairly, that mortgages were fair and that rules were being abided by. Then, as the technology and everything changed, we weren't able to change regulation so that it would keep up to date with the necessity of the market.

What I have in mind now is an heroic figure named Brooksley Born, who tried to tell them that this OPEC ''insurance'' market—I put ''insurance'' in quotes—this credit default swap market, needed to be regulated. Instead of regulating it, we actually passed a bill in 1999 that it would not be regulated. Then as a result, when the music stopped in 2008, we were at the mercy of—what?—$54 trillion.

Ms. KAPTUR. When that bill was passed, I would venture to say 99 percent of the Members of Congress didn't even know it was in there because it was buried in an omnibus appropriations bill. Nobody even knew it was in there. So that was sort of the final straw that broke the camel's back. I wanted to say to the gentleman that I'm sure in Minnesota—and you can verify this for me—just like in Ohio, business after business tells me, MARCY, we can't get a loan.

Mr. ELLISON. Oh, yes. That's right.

Ms. KAPTUR. The normal banking system isn't working, and what they're trying to do at the Federal level is to focus attention just on the secondary market activity rather than on the loan originators. So they're saying, Oh, the problem was at Fannie Mae and Freddie Mac.

Fannie Mae and Freddie Mac were the second in line.

Mr. ELLISON. Right.

Ms. KAPTUR. The first in line were the originators, the very institutions we're talking about here: Citicorp; Bank of America; Goldman Sachs is now involved in that; Wells Fargo; HSBC; UBS. It's all these institutions, and they originated through their intermediaries, like Countrywide, which was involved. When the bad loan was made, they then sold it to the secondary market. So now most of the prosecution has been of the secondary market activities, which really soured in about 2007, 2008, but the real perpetrators started well over a decade earlier. That's where we need to go——

Mr. ELLISON. Yes.

Ms. KAPTUR. Which is to the originators who created the schemes that allowed, as you say, the lid to be blown off the regulation of derivatives and of these fancy schemes.

Right now, yes, we're trying to get ahold of the secondary market activity, but they only received the ball from the original passer—I call them the ''coach''—the ones who were actually developing the game plan, and you have to go back a decade. That's why we need robust prosecution at the FBI.

Mr. ELLISON. Absolutely.

Does the gentlelady have any more news to report about the settlement?

Ms. KAPTUR. All I know is that it's big news and that we're receiving it well. It's an important first step. I think it's like somebody just hit a solid first base hit, and we've got some other bases to go around until we get to home plate.

I really want to thank the gentleman very much for allowing me time today as we try to repair the Republic. This is a very helpful step. I want to thank the Obama administration and wish them on to do even better. Let's get those agents hired. I hope the President's budget, when it comes up here, will allow us to hire 1,000 agents at the FBI in order to get this job done, not just in the secondary market, but to go after the originators.

Mr. ELLISON. If the gentlelady has just a few more minutes, if I may, I would like to pose one more question.

Ms. KAPTUR. Please.

Mr. ELLISON. We've heard that we've had about 23 months of private sector job growth. In January, the job growth numbers were very good, and we're happy to receive those. Unemployment has ticked down to about 8.3 percent, so it looks like the trajectory of the economy is going in the right direction.

But, until we address this housing problem, will we still have a drag on the economy?

Ms. KAPTUR. I am so happy the gentleman has asked that question.

I have served on the Housing committees for my entire career in Congress. There has been no modern recovery in our country that has not been led by housing development. If you talk to Realtors, if you talk to homebuilders, you'll see how poor that market is right now. We have to fix the housing sector.

On the part of the majority here, there haven't been any serious hearings on this. Have we gone out to the country? We used to go out to the country. When there is a crisis, you go out to the country. If Louisiana loses part of its southern edge, we go down there. We try to help. We try to figure out what's going on. On this housing problem, there has been such timid action, almost no action, by this Congress. We've just let it fester and hemorrhage across the country.

History will show this was one of the most irresponsible periods that damaged our housing stock from coast to coast, and we will be paying for it for years to come—in shattered lives, in shattered communities. If I chaired the committee, we'd be all over the country. We wouldn't be sitting here in Washington doing nothing. We would be going out to these communities.

Mr. ELLISON. Our Republican friends, who are in the majority, they tell us: Let laissez-faire capitalism take over. Let the housing market bottom out. Government shouldn't do anything. Just let all home value go down to nothing, and eventually somebody will buy those houses that are just sitting there, idle, after people have been unemployed and can't afford them and have to be foreclosed on. They tell us we should just be laissez-faire with that. They also tell us that we should not put any regulations in place and that we should cut taxes so that the government doesn't have enough revenue to protect the people.

To me, this crisis seems like the product of a philosophy—that the rich people don't have enough money and that the poor have too much. This seems like a culmination of a philosophy that for the people, through their democratic institutions to hold business accountable, to play fairly and by the rules, has seen its full manifestation. The full manifestation of this Ayn Rand-type philosophy has brought us to financial ruin, and they won't even admit that.

We haven't seen any hearings on how to address the foreclosure crisis, because they believe in just letting the market bottom out. I mean, even though there have been 23 months of private sector job growth, you never hear them say anything good about that; and while we're adding private sector jobs, they're trying to cut public sector jobs.

What is really going on here? Why isn't our majority addressing the jobs crisis? Their jobs program seems to be to attack the EPA. They're basically making the case that Americans who want to breathe and drink clean water are the problem of our economy. What is this laissez-faire get the government out? no taxes for the rich? What has this philosophy brought us to?

Ms. KAPTUR. I would say to the gentleman that I think what it has brought us to is of only being for the 1 percent because, if you look at what is going on, they have the big banks confiscating private property. In other words, where people had equity, they took it away; right? People walked away from their homes. They didn't get legal advice. They had a leg to stand on, but they were so afraid that ordinary families just walked away from their homes, and many of them could still be in their homes. So they're confiscating private property. Then, at the Federal level, they want to take and cash out public property that belongs to the American people: in our parks—right?—and in our lands. Think about what they're talking about.

□ 1310

So a few want it all. And we're saying, that's not what America's about. America is about everyone—we, the people, all of us. Not just the few, but about the 99 percent, not just the 1 percent.

But when six banks control two-thirds of the wealth of this country, that's something to be worried about because it's too much power in too few hands.

Mr. ELLISON. I thank the gentlelady.

Madam Speaker, may I inquire how much time remains?

The SPEAKER pro tempore (Ms. BUERKLE). The gentleman from Minnesota has 7 minutes remaining.

Mr. ELLISON. Well, let me wrap up.

All I would like to say, Madam Speaker, is that the Progressive Caucus looks at an America where the American Dream was of liberty and justice for all. And when those words were written, we had a society where only part of our society was legally allowed to fully participate. Women couldn't vote. Blacks couldn't vote. But people who believed in the dream of America wanted to make progress and fought to make sure that women and people of color could vote in this country. And people looked at that American Dream and said, You know what, we have a dream of a big middle class, broadly shared prosperity. And even though the society may not have quite been that way at that time, they worked to fulfill that promise, that dream, the American Dream, an idea that good Americans pursued and helped to bring into fruition.

We are trying to make progress on the dream, the progress of full inclusion, full employment, respecting our environment, believing in science. This is what the Progressive Caucus is all about. We're not trying to conserve the old way where only some people had privilege and opportunity. We're trying to make progress. So this is what the Progressive Caucus is all about.

The Progressive Caucus believes, of course, there should be a free market in America; but there also needs to be a public sector that will watch out for the health, safety, and fairness of our country. Yet some people in Congress are hostile to the idea of any government role, but we're not. We believe that government is how we come together in ways that we can't do it alone, for the best benefit of everybody.

And we urge the Republican majority—they've got the power; this is a winner-take-all-type system—to go out across American and do something and hear people about the issue of foreclosure, to get some jobs going. Pass the American Jobs Act. Pass the infrastructure bank bill. Do something to get this country together. Address the foreclosure crisis. Stop whipping up Americans versus Americans, using loaded terms like ''food stamp President,'' which is racial code. Stop blaming the gay community for failures in people's marriages. It's not their fault. Stop heaping hate and scorn on new Americans, and stop trying to relegate women to second-class citizenship.

Let's embrace the fullness of what it means to be an American. Let's make progress on the American Dream. Let's embrace the progressive message.

And I just want to say, Madam Speaker, I yield back the balance of my time.

RECESS APPOINTMENTS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 5, 2011, the gentleman from Georgia (Mr. WOODALL) is recognized for 30 minutes.

Mr. WOODALL. Madam Speaker, I very much appreciate the time, and I appreciate being able to follow my colleagues from the Progressive Caucus.

There is not a lot that the Progressive Caucus works for in terms of their techniques that I agree with, but there is so much that the caucus works for in terms of its overall goals for America that I agree with. And I think that that is a story that does not get told as often as it should here in this House. We can very often have common goals but have very different ways that we seek to achieve those goals, Madam Speaker.

I think the way that we achieve those goals is important. It's important. As my colleague said when he was speaking on behalf of the Progressive Caucus, America voted in 2008. America voted in 2010. And in 2008, they elected a President. In 2010, they elected a new Congress. And powers divided America. Powers divided America. We have Democrats controlling the White House. We have Democrats controlling the Senate. We have Republicans controlling the U.S. House of Representatives. And we have the American people who should be controlling all three of those things.

As we were coming into this new year, Madam Speaker, I was at home with my family back in Georgia, and I heard the news that the President of the United States had decided to appoint members to boards, to positions, to the Consumer Financial Protection Bureau, to the National Labor Relations Board, to appoint positions that require Senate confirmation, to name people to those positions without getting that Senate confirmation, saying that if I can't do it with the Senate, I'll just skip the Senate.

And I don't mind telling you, Madam Speaker, that really cast a damper on my Christmas season. We were coming into this new year—a new year where, as my friends from the Progressive Caucus have just laid out, we have challenge after challenge after challenge after challenge that we, as Americans, must face together, that we must come together in order to solve.

And we're coming into this new year, an opportunity to make that happen. And I had high hopes. I had high hopes that despite this being an election year—and I think that brings out a lot of what's worst about Washington, DC. Despite this being an election year, despite there being divided government in Washington, I thought, We are going to have an opportunity because the challenges are so great to come together on behalf of all of our constituencies to move this Nation forward.

And I wondered because, even though you are as new, as I am, Madam Speaker, we've seen in years past that the closer you get to election, the crazier things get in Congress. The closer you get to an election, sadly, the more folks stop worrying about doing the right thing and start worrying about getting reelected and doing whatever it takes to do that. And as a freshman, Madam Speaker, I know you likely agree with me.

I happen to think doing the right thing is the best thing for getting reelected. I think if more folks spent more time worrying about doing the right thing instead of getting reelected, their reelection campaigns would take care of themselves. But I had high hopes coming into this year that this would not be a wasted reelection year for the American people but that we would be able to work on serious issues together.

The rule book I use, Madam Speaker, I have up here on the board. This happens to be article II, section 2, clause 3 of the United States Constitution. But the Constitution is the rule book I use. I carry mine with me. I don't want it to be far away because I believe that if we have the same rule book to operate from, Madam Speaker, then it gives us that context for trying to achieve the goals the American people sent us here to do.

Here we have article II, section 2, clause 3 of the United States Constitution: ''The President shall have power to fill up all vacancies that may happen during the recess of the Senate, by granting commissions which shall expire at the end of their next session.'' This is the recess appoint authority, Madam Speaker. You've heard it said the President has the power to make recess appointments. The President shall have the power to fill all vacancies that may happen during the recess of the Senate. Undisputed. Undisputed, Madam Speaker: article II, section 2, clause 3.

Article II, section 2, clause 2: The President shall have power by and with the advice and consent of the Senate to make treaties. And he shall nominate, and by and with the advice and consent of the Senate, shall appoint ambassadors, other public ministers and consuls, judges of the Supreme Court, and all other officers of the United States whose appointments are not herein otherwise provided.

The President shall have the power to make appointments if the Senate is in recess. But if the Senate is not, the President only has the power—the President shall, the Constitution says, nominate by and with the advice and consent of the United States Senate. That's the way our system works, Madam Speaker. That's the rule book that was left for us by our Founding Fathers. That's the rule book that has guided this country for 225 years. The President has the power to appoint nonelected leaders, unelected leaders to lead this Nation. But he can do so only with the advice and consent of the Senate.

Now, back in the day, Madam Speaker—I know you are from the northern part of the east coast. I'm from the southern part of the east coast.

□ 1320

It used to take us a long time to get to Washington, DC. I'm 640 miles away from the Capital down in Georgia. If I had to get on my horse and ride to the United States Capital, it would take quite a few days to do it. And understanding that the business of the American people had to continue, our Founding Fathers looked ahead and said if the Senate cannot be reconvened, if the Senate is too far away to consult, and your first duty is to consult, but if you cannot, we want the country to go on.

Well, that's been the way it's been in this country, Madam Speaker, as you know, for hundreds upon hundreds of years. Until now. Until now, when for the very first time, when for the very first time this President of the United States said, I can't get my nominees through the Democratic Senate, so I'm going to go around the Senate. And he made appointments without the advice and consent of the Senate.