

by \$621 billion over the next 10 years. We cannot afford this. Our children cannot afford this, and the economy will crumble underneath it.

Mr. Speaker, the American people are frustrated with seeing their elected officials in Washington sit on either side of the wall and refuse to make real spending cuts. It is time to sit down and have a conversation about how we get our fiscal house in order and get our spending addiction under control. We cannot continue to jeopardize our economy and our Nation's future by spending more than we take in.

#### CONGRATULATING THE BOSTON RED SOX

The SPEAKER pro tempore. The Chair recognizes the gentleman from Michigan (Mr. KILDEE) for 5 minutes.

Mr. KILDEE. Mr. Speaker, while typically I would address the House on much more serious subjects, today it is a slightly lighter subject that I am here to address. Much to my regret, I am here standing before you to congratulate my dear friend and classmate from Massachusetts (Mr. KENNEDY) and his Boston Red Sox on their American League Championship Series win over my beloved Detroit Tigers. And in accordance with our agreement, today I am wearing the gentleman's rather unsightly Boston Red Sox tie, which is painful to say the least.

Although the Tigers did not make it to the World Series this year, I do want to say how proud I am of our players, of our team, of our State, and specifically of Jim Leyland, who, after two World Series, four American League Championship Series, and 8 years as our manager, announced his retirement this week.

Jim, I am sure I speak for all Michiganders and all baseball fans in saying that we are proud to have you retire as a Detroit Tiger.

To Michigan, and specifically to Detroit, the Tigers have always meant more than just baseball. Year after year, their perseverance and grit, even through really tough times for both the team and for the city, that perseverance has been emblematic of the determination and resilience of Detroiters and Michiganders. Tigers baseball has provided hope and instilled a sense of pride in a city and State that has surely seen its share of difficulties. Their performance and their wins have certainly not erased the challenges that we face, but it has given the community and our State a lift.

Like the team, Detroit and Michigan have always had hope for the next season. I love my Detroit Tigers and appreciate all they mean to the great State of Michigan.

And to Jim Leyland and our amazing team, bless you, boys.

So, today, regrettably but sincerely, I salute my colleague from Massachusetts and his winning team, the Boston Red Sox. I had hoped for a different outcome, but, nonetheless, a win is a win.

JOE, congratulations to you and to the Red Sox.

The SPEAKER pro tempore. Members are reminded to direct their remarks to the Chair and not to a perceived viewing audience.

#### WHEN PROPAGANDA TRUMPS REALITY

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. McCLINTOCK) for 5 minutes.

Mr. McCLINTOCK. Mr. Speaker, this Nation has gone through 18 government shutdowns in the last 37 years. Fifteen of those 18 shutdowns occurred when Democrats controlled the House. In those 15 shutdowns, the Democrats demanded increased abortion services and labor and environmental policy concessions.

Perhaps the reason we don't remember those shutdowns as vividly is because, in those days, Presidents negotiated around the clock to resolve the disputes that caused them and did everything that they could to minimize the public's inconvenience and suffering.

This time was different. This time, the President refused to negotiate, and he took unprecedented steps to amplify the pain and suffering that the public endured. A senior administration official told *The Wall Street Journal*, "We are winning . . . It doesn't really matter to us how long the shutdown lasts because what matters is the end result." A park ranger said, "We've been told to make life as difficult as we can for people. It's disgusting."

This administration barricaded open-air venues like the World War II Memorial for Honor Flights by World War II veterans, yet it opened The National Mall for an amnesty rally by illegal immigrants. It closed simple parking lots and roadside turnouts that merely offered passers-by distant views of Mount Rushmore and Yosemite. It ordered businesses to close just because they leased land from the Federal Government. It even tried to close the ocean to Florida fishermen. These measures had never been taken in prior shutdowns, and they often cost more than simply leaving these venues open.

A constituent of mine in Hume, California, wrote, "To get to my place of residence and work, I have to travel through the Big Stump entrance station of Kings Canyon National Park on Highway 180. Currently, the entire roadway is barricaded, and it appears as though the Park Service is attempting to prevent anyone from traveling to or through the national park. I was in the area 17 years ago as a young adult during the last government shutdown, and this type of thing didn't happen. Sure, the facilities at the visitor centers were closed, but the land was still accessible."

Now, why would the administration do this? Why would it deliberately order our public servants to "make life

as difficult as possible for people"? They told us why—because they were winning politically.

On October 2, House Republicans, joined by 23 Democrats, passed H.J. Res. 70 to open the national parks, but the bill was killed in the Senate. Why? Well, they told us why. They were winning politically.

When Republican Governor Jan Brewer stepped forward to use State funds to staff the Grand Canyon National Park—as Arizona had done in previous shutdowns—she was stonewalled by the administration for 10 days. Why? Well, they told us why. They were winning politically.

Now what was the outrageous Republican demand the Democrats refused even to discuss during the 16-day shutdown while they ordered our public servants to make life as difficult as possible for people? Well, on September 30, with the deadline just hours away, House Republicans had dropped all conditions to fund the entire government with one substantive exception: delay the individual mandate that forces people to buy policies against their will. Democrats summarily rejected this proposal and, for 16 days, refused to negotiate on this single point while literally accusing Republicans of sedition.

Then, this past Monday, the President's press secretary made this stunning admission: the administration may, itself, seek to delay the individual mandate by dropping the penalty for noncompliance. They have got to be kidding.

For the 16 days of the shutdown, the only substantive dispute was the Republican plea to delay the individual mandate for the millions of Americans who couldn't find or afford ObamaCare policies. Doing so would have ended the impasse instantly. During those 16 days, it was clear to everyone that the exchanges weren't working. Yet for 16 days, the President and congressional Democrats refused even to discuss the matter while they turned their formidable propaganda machine to the task of winning politically. Then, just 4 days after Republicans capitulated on all points, including dropping our single substantive request to delay the individual mandate, the administration is now, itself, considering delaying the individual mandate.

Mr. Speaker, these facts speak for themselves and need no embellishment from me. John Adams once observed, "Facts are stubborn things." As passions cool and reason resumes its rightful place in the Nation's discourse, these facts will speak eloquently and stubbornly of what happens when politics trump policy and propaganda trumps reality.

#### JPMORGAN CHASE SETTLEMENT

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. The greatest power a banker has is to create money. Banks

can also abuse that awesome power. And it seems like the bigger the banks are the more they abuse that power. Let me relate a vivid example:

It was over 5 years ago that America was hit with the great Wall Street-induced recession. Five years later, those banks are still paying our people—their customers—almost nothing if customers have deposits or certificates of deposit with those institutions. That is harming seniors across this country. That is harming people who are trying to make a go of it. It is harming investors. Meanwhile, banks continue to post huge profits, especially the very biggest ones that are market controllers—for example, JPMorgan Chase, just in the last year, took \$21 billion in profit; Wells Fargo, \$19 billion; Goldman Sachs, \$7.5 billion in profits; Citigroup, \$7.5 billion; Bank of America, \$4 billion—while Americans continue to struggle to make ends meet and recuperate from that Great Recession.

Now, it has been reported this week that JPMorgan Chase will agree to a \$13 billion settlement of the civil suit filed by the United States Department of Justice and the Federal Housing Finance Agency in order to resolve several investigations into their fraudulent mortgage securities business. One question I have with that \$13 billion: Are they actually going to pay it, or is JPMorgan Chase going to use it as a deduction on their taxes as a business expense or some other tax dodge that their accountants and lawyers figure out?

□ 1030

From September 7, 2005, through September 19, 2007, JPMorgan and its affiliates knowingly misrepresented the value and quality of their mortgage bonds that it sold to the Federal Housing Finance Agency. The result of their actions are reverberating still throughout our economy, as foreclosure rates in places like Ohio continue to go up. They are still above the national average. In August, foreclosure starts in Ohio were up 44 percent from the previous month, for a total that month of 9,542 foreclosure filings. Tens of thousands of people are being affected from coast to coast.

Minority neighborhoods were especially harmed by the financial crisis. A report by the Urban Institute estimates the loss of home equity in African American households as a result of the foreclosure crisis is at \$194 billion. All the wealth that was accumulated since World War II vaporized. They were hit very hard.

Hispanic communities lost \$177 billion in home equity during the same time period. Awesome.

Although a settlement has been reached in this particular case, this should not be the end of the investigation into Wall Street banks because JPMorgan and their brethren have proven to be repeat offenders. Criminal charges should be pursued, not just civil.

This settlement is just one of many recent penalties that JP has had to pay. In June 2011, JPMorgan had to pay \$153 million in penalties to the Securities and Exchange Commission for misleading investors about a collateralized debt obligation. In August 2012, the bank had to pay \$1.2 billion for what it had done to conspire with VISA and MasterCard to set the price of credit card and debit interchange fees.

In July of this year, JPMorgan had to pay \$410 million in penalties and repayments to the Federal Energy Regulatory Commission for revealing that the bank had been manipulating the California and Midwest electricity markets from September 2010 to November 2012. JPMorgan Chase had to pay a \$100 million fine for reckless conduct and market manipulation in connection with its 2012 London Whale trading scandal.

The question I have: Can they deduct any of these penalties from the taxes they pay, or are they really paying back in full those penalties to the government of the United States free and clear to pay back the American people for their criminal behavior?

In the past 3 years, JPMorgan has posted year-after-year record profits, driven by their stock prices. Last year, the firm made \$21.3 billion. Therefore, with this recent settlement, it would be about only half of their most recent profits. For a frame of reference, there are only seven Dow Jones Industrial Average companies that made more than \$13 billion profits last year.

We can say to ourselves, Would these fines, if they were really paid, do any harm to JPMorgan? Think about this. They have \$87 billion in reserves and their total assets are valued, by their own accounts, at over \$2.25 trillion. That is a “wow,” by any account.

The result of all of this misbehavior is many Americans have lost all of their accumulated equity.

Mr. Speaker, it is time to restore prudent banking. I ask my colleagues to sign on to H.R. 129, the Return To Prudent Banking Act of 2013. Let's restore the Glass-Steagall Act and the value of our money.

#### BUDGET NEGOTIATIONS

The SPEAKER pro tempore. The Chair recognizes the gentleman from West Virginia (Mr. MCKINLEY) for 5 minutes.

Mr. MCKINLEY. Mr. Speaker, for months, President Obama promised he would initiate long-overdue negotiations on issues from health care to tax and regulatory reform, all factors holding back economic growth. But he linked this pledge to Congress reopening the government and raising the debt limit.

His promise to address the critical drivers of our economy is why last week I voted to end the budget impasse and tentatively agree to cooperate with the President. With the government reopened, it is time for those

promises that he made to be upheld and for negotiations to begin.

Our economy is still way too weak. Let's look at the facts:

Ninety-seven percent of all the jobs created in America this past year have been part time;

Millions of our workers are seeing their hours cut;

Participation in the workforce is at an all-time low the last 35 years, with 90 million adults sitting on the sidelines.

Our neighbors and our friends are struggling and are uncomfortable about their future. Our latest college graduates can't find jobs, and millions more of our country's youth have quit searching for employment. It is time to reduce the uncertainty and help these families.

The House has already passed dozens of bills to help grow the economy, including tax reform, limiting excessive regulations, debt reduction, and yes, reforming ObamaCare.

The President has repeatedly said he is willing to negotiate on all of these economic issues. As recently as October 3, he stated:

I'm happy to negotiate with you on anything. I don't think any one party has a monopoly on wisdom.

Then, on October 8, the President said:

Serious negotiations could proceed around every item in the budget.

He then went on to say that negotiation would not be limited just to the budget. He said:

I will sit down and work with anyone of any party, not only to talk about the budget . . . about ways to improve the health care system . . . and about ways that we can shrink our long-term deficits.

Congress has now upheld its end of the bargain. The American people can now judge whether the President will uphold his.

In the next 90 days, let's demonstrate that Congress can indeed work in a bipartisan fashion and tackle our most serious problems now: a weak economy, a growing national debt, and a health care law that isn't ready for implementation.

It is important to note that the House took steps necessary to initiate negotiation. Therefore, in fairness, the President and the Senate need to come to the table. History will record whether the President fulfills his repeated pledges and addresses these barriers to America's economic exceptionalism.

Last week, many of us in the Chamber extended a hand of bipartisan cooperation to the President. But as President Reagan once said:

Trust, but verify.

#### WATER RESOURCES REFORM AND DEVELOPMENT ACT

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mrs. BUSTOS) for 5 minutes.

Mrs. BUSTOS. Mr. Speaker, I rise today to talk about an important provision that I worked hard on with a bipartisan group of Illinois Senators and