

far as energy independence has gone. Let me give you one example.

In 2008 at this time, in the United States proper we had 1,808 rigs drilling for crude oil and natural gas. A year later, we only have 1,128, so that means 680 rigs fewer now than we did a year ago producing oil and natural gas. What has happened? Well, things have only gotten worse.

We have, or this body passed, barely, legislation to punish energy consumption by the cap-and-tax bill, which means that if you use energy in this country, natural gas, electricity, you use gasoline, you're going to have to pay more down the road. Hopefully, the Senate will not pass this legislation.

And we have fewer rigs and we are not more independent. We're more dependent. And who are we dependent on? We're dependent on the countries who hate us, some countries in the Middle East, some countries that we know and we have heard that actually the money that we spend on crude oil that we send them finds its way to people who don't like America and funds their organizations.

Why do we continue to do that? Because we don't take care of ourselves. We hear about clean energy, and we all want to go to alternative energy, but we're not there yet, Mr. Speaker. We need to do the simple things. We need to use and drill for our own natural gas and our own crude oil, and we can do that in the United States, in ANWR. We can do that offshore, and that keeps the money in the United States. It produces jobs for Americans, and doesn't send those jobs overseas. It keeps our oil companies and our natural gas companies in the United States. It's a good thing for America.

But because of the fear lobby, we're afraid to drill for natural gas and crude oil. And that is a mistake, because it can be done safely, and it should be done safely. The places that we drill offshore, it's been proven that it can be done safely. And we should continue to do that. So, a year from now, hopefully we won't be in a worse situation, depending on foreign countries for our energy.

We should do the obvious. Take care of America. Drill safely, drill anywhere that we have natural gas or crude oil and help bring energy back home to America, furnish jobs, keep that money in the United States and quit sending it overseas to people who don't even like the United States.

And that's just the way it is.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed without amendment a concurrent resolution of the House of the following title:

H. Con. Res. 172. Concurrent resolution providing for a conditional adjournment of the House of Representatives and a conditional recess or adjournment of the Senate.

□ 1430

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

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

AMERICA'S FINANCIAL CRISIS

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

Ms. KAPTUR. Mr. Speaker, the financial crisis has resulted in the largest transfer of wealth in U.S. history, from Main Street citizens to Wall Street titans, and Wall Street insiders made huge profits off the Ponzi scheme they set up that led to the real estate bust and to our economic demise.

As the rest of America tries to dig itself out from the rubble left in their wake, The New York Times reports today that the nine biggest banks paid \$32 billion in bonuses to their employees of the \$165 billion they got from us, the taxpayers; 4,793 bankers and traders got a minimum of an additional \$1 million each. The average dealer at Goldman Sachs will earn \$750,000 extra. Meanwhile, Wall Street is dumping their bad loans on us, through the government, while dragging their feet on the mortgage workouts.

Bear in mind, some people in this Congress and in the Obama administration decided to pay servicers to do mortgage workouts because they weren't doing them themselves. So, rather than holding them accountable and rather than this Congress' holding them accountable, the administration is paying them, and they're still not doing it.

Look at the rogues gallery. Bank of America got \$45 billion in TARP funds while pulling in \$2.7 billion in profits last quarter. They're going to pay \$3.3 billion in bonuses. Wells Fargo got \$25 billion in TARP funds and turned a \$2.6 billion profit, and they will pay \$980 million in bonuses. J.P. Morgan is one of the worst. They got \$25 billion in TARP funds, and wracked up \$2.7 billion in profits last quarter, and they will pay \$8.9 billion in bonuses.

I am introducing legislation today to place a full excise tax on all of those Wall Street bonuses, to recoup the taxpayers' money and to direct it be used to do real mortgage workouts across this country on behalf of the American people to get our local real estate markets working again from coast to coast.

You know, Wall Street gorges itself on profits while unemployment is rising across our country, while foreclosures are rising and while pink slips are rising.

Look at JPMorgan. Within one week—and this happened in Ohio—on a Friday, they invited borrowers to attend a workshop for workouts. One lit-

tle problem: Nobody from JPMorgan showed up until our office had to do their work and call their staff and get them there hours late. Only five of the original 20 borrowers who showed up to the meeting were left because they'd all taken off work, and they'd been able to get sick time to go to the meeting. Then we invited JPMorgan to a workout, and they said they'd send three staff. They didn't. The event went on with one staff member, and people left frustrated.

This is what is going on across our country, so the Obama administration called the 25 servicers up to Washington this week, and tried to talk sweet talk to them. The New York Times said it right yesterday. Here is what they said:

Why aren't these companies cooperating? We're enriching them, but beyond that, "Even when borrowers stop paying, mortgage companies that service the loans collect fees out of the proceeds when homes are ultimately sold in foreclosure. So the longer borrowers remain delinquent, the greater the opportunities for these mortgage companies to extract revenue—fees for insurance, appraisals, title searches, and legal services."

A Florida lawyer who defends homeowners against foreclosure, Margery Golant, says, "It frustrates me when I see the government looking to the servicer for the solution, because it will never ever happen."

The tax laws favor them. So, despite the Federal Government's chicken-hearted efforts, the servicers will have none of it because they can make more money with all of these bonuses and in letting people lose their homes.

Look in your neighborhood. How many more foreclosure signs do you see there? When America went to war in the early 20th century, each citizen sacrificed for the Nation. Now it's all about the big shots. It's all about their bonuses and their power.

Has greed really become the top American value? Foreclosures are rising. Unemployment is rising. Ninety percent of the people in our country say the economy is not working for them, and Wall Street banks just can't seem to help themselves. They're squeezing more profits off of our people's misery.

What is wrong with this Congress? What is wrong with the Obama administration? What was wrong with the Bush administration that preceded it? Somebody had better stand up for the interests of the Republic.

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.)