

that's right on the Pacific Ocean. Then I went to Idaho and looked at the Idaho National Labs and the nuclear waste stored there. Today, we go to Massachusetts.

The point being, there is high-level nuclear waste stored all over this country, and a single repository at Yucca Mountain makes sense for all of the right reasons: it's over 100 miles from the largest city; it's in the desert; it would be underneath a mountain. There is no more safe, secure location.

Why are we not moving forward? Because this administration has decided not to spend the money needed to finish the final environmental study through the Nuclear Regulatory Commission.

So where are our Senators on this position? I've been bringing this down to the floor through all these States. We need 60 votes in the Senate to secure America's nuclear waste. Right now, through the States, based upon the States we've identified, there are 20 "yesses." We've got about seven who are relatively new. We don't know their positions. Of course, we have established five who are "noes." There are some in the New England States that I mentioned:

SUSAN COLLINS voted for Yucca Mountain in 2002. OLYMPIA SNOWE voted for it in 2002. Senator KERRY voted against it. Now, Pilgrim is in the State of Massachusetts. Based upon his statement, I guess Senator KERRY feels that Pilgrim is a more safe and secure location than Yucca Mountain. SCOTT BROWN has no position yet. Senator AYOTTE has no position. Senator SHAHEEN has no position. Of course, the Independent from Vermont has voted "no."

#### UNEMPLOYMENT INSURANCE EXTENSION

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

Ms. MOORE. Recently and even today, we've heard a lot from both sides of the aisle about the extension of unemployment insurance; but I think the voices that we need to be listening to are the voices of the American people. So, if you would indulge me, Mr. Speaker, I would like to read a letter from one of my constituents:

"Ms. Moore, I am writing you today to request that you pass the extension for unemployment insurance benefits. I am a single mom and experienced a layoff at my job this past summer. My benefits are about to run out, and I am still looking for a job. Last week alone, I applied to over 20 jobs online, and received only one call-back for an interview. I have \$600 left to claim on unemployment. After that, I do not know what I am going to do. I pray every day that this extension will go through before the holidays. That is all I want for Christmas.

□ 1020

"Being unemployed has left me with a sense of low self-worth. And I find

that I cry all the time. I hope that my interview next week is successful. Nonetheless, I am trying to be proactive on the job hunt. I have a webinar scheduled today for successful interviewing skills. And I am hoping to apply those skills in my interview next week. I just want some peace of mind that I will continue to receive the extension before the holiday."

Sadly, this young woman is just one of 58,000 Wisconsinites who will lose benefits if we don't extend the unemployment insurance. And, of course, there are millions of stories like this across the country, hardworking Americans, Mr. Speaker, who just want the opportunity to have an opportunity.

And as the holidays approach, the harsh realities of our failed economy become more and more prevalent. I, along with all of my Democratic colleagues, have been calling for the passage of an extension of UI benefits for what seems like an eternity. Yet some would turn their backs on their fellow Americans during the holidays and in these most trying of economic times.

Like the Grinch who stole Christmas, the Republican majority with devilish grins are tipping through Whoville or, in this case, across the country attempting to steal the holiday cheer from hardworking Americans with these tortured rationales as to why they oppose these much and desperately needed benefits, while continuing simultaneously to work to ensure that the rich get richer through maintaining tax cuts.

The Unemployment Insurance Program serves as a lifeline for millions of unemployed Americans and their families, their children, who are now at the mercy of the worst job market since the Great Depression. Millions of hardworking Americans, nearly 2 million in just January alone and over 6 million in 2012, will be cut off from the emergency lifeline that is unemployment insurance unless Congress acts.

Mr. Speaker, these are Americans who have been laid off and are desperately searching for work. But the jobs just are not there. That is why we must pass the Doggett-Levin Emergency Unemployment Compensation Extension Act. The Emergency Unemployment Compensation Extension Act is just common sense, and it will continue the current Federal unemployment programs through next year. The extension of these benefits will not only strengthen the safety net for the unemployed, but it will, most importantly, promote economic recovery by preventing the loss of a half-million jobs.

Additionally, relieving insolvent States from interest payments on Federal loans for 1 year will help the States, including Wisconsin, which were forced to borrow funds from the Federal Government in order to pay for unemployment benefits for the thousands of unemployed or laid off.

Never, never before now has this been a partisan issue where Congress, con-

trolled by either party, has denied this life-sustaining unemployment benefit. Right now we need a holiday miracle. We need a miracle to help these grins grow hearts and vote immediately to extend the Unemployment Insurance Program.

I call on my colleagues, Mr. Speaker, to come together this season and bring some holiday cheer back to the American people.

#### HONORING TOM MELLON

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

Mr. FITZPATRICK. Mr. Speaker, I rise today to honor one of the Bucks County Bar Association's most ardent supporters, my dear friend, Tom Mellon. Tom is known by many around the country for his passion and commitment to the law, but is equally known in the Bucks County area as a dedicated civil servant who has spent his entire life giving back to the community.

I've known Tom for many years, and although we come from different party backgrounds, it has never gotten in the way of our friendship. Our shared values have always trumped politics. First and foremost, Tom is a family man. He's a loyal husband to Sara and a dedicated father to four sons, Thomas, Christopher, Ryan and Henry. Tom is also one of the friendliest people you will ever meet. He has a genuine personality and a warm welcoming demeanor, which have served him well throughout his career.

Tom always seems to carry with him an inner Irish spirit. From day one he has championed the underdog and the downtrodden, which is truly an admirable quality. Throughout the course of his legal career, Tom has been the David to many a corporation's Goliath, taking on Big Tobacco, multiple pharmaceutical companies, and even global terrorists. He never waivers in his dedication to his clients or to his cause. His cases are taken not necessarily because he knows he can win, but because morally they are the right thing to do. Tom is truly an inspiration to many young, aspiring attorneys who want to change the world. He has been to me.

As Tom sees it, his life duty is to help those who are in need. He launched his legal career representing the interests of victims of crime in the United States Attorney's Office, and he has never looked back.

Today he continues his representation of the less fortunate, proudly serving as a trial attorney in Doylestown, Pennsylvania.

After 9/11 Tom served as a lead counsel among a national consortium of attorneys who were retained by the families of the victims of the terrorist attacks in order to pursue an investigation into the involvement of Iran and al Qaeda. In 1999 Tom arranged for the first group of American lawyers to

visit Havana, Cuba, in order to better understand the culture of the land and the inner struggles of the Cuban people.

Currently Tom also serves on the board of directors of the Bucks Mont Katrina Relief Project and has raised millions of dollars for the victims of Hurricane Katrina in Hancock County, Mississippi. As part of this mission, Tom has led over 100 attorneys and their family members on multiple trips to Hancock County to clean up the devastation, rebuild homes, and assist in the construction of new community buildings like a food pantry and an animal shelter.

Tom's morals and decorum permeate every aspect of his life. His loyalty is unwavering and unparalleled, whether it be to family, friends, employees, or clients. His dedication to the community speaks volumes about who Tom is as a person. He is a kind, giving, unique individual, and I'm truly blessed to have called him a friend for so many years and to honor him today as he will be honored tonight at the Bucks County Bar Association.

#### WALL STREET VERSUS MAIN STREET

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

Ms. KAPTUR. Mr. Speaker, it's no secret that Wall Street is rampant with cases of outright fraud, backroom deals and very, very special political access. Meanwhile, Main Street is pushing back hard against this tide by investing in our communities and struggling to create jobs so our economy can grow.

A steady series of probing news stories have begun to expose the depth of corruption that precipitated the Wall Street meltdown and why it is so hard for Main Street to recover.

Bloomberg just released a story detailing how the former Secretary of the Treasury, Hank Paulson, provided special insider information to well connected Wall Street executives in July of 2008, just before the meltdown. According to Bloomberg, on the very same day the former Secretary told *The New York Times* that he expected the examinations of the Federal Reserve and the Office of the Comptroller of the Currency into Fannie Mae and Freddie Mac would "give a signal of confidence to the markets," he informed a select group of his friends on Wall Street later in the day that in reality, there was a plan for placing "Fannie and Freddie into conservatorship," which amounts to a government seizure. Those firms got insider information, and one can ask, did they then place bets to protect their interests? I bet they did.

One of the fund managers in that meeting said "he was shocked that Paulson would furnish such specific information, leaving little doubt that the Treasury Department would carry out

that plan." In the words of William Black, law expert at the University of Missouri, "There was no legitimate reason for these disclosures."

The Secretary of Treasury is supposed to be a public steward of our Nation's financial well-being. But when he told the public one story and then shared the inside track with his friends and colleagues from Goldman Sachs and other large firms, he broke that trust.

□ 1030

To be blunt, this is self-serving crony capitalism at its worst.

This is hardly the only case of special treatment of Wall Street insiders by Washington, insiders like Paulson, who was the former head of Goldman Sachs. Earlier this week, we saw a U.S. District Court throw out a settlement between the Securities & Exchange Commission and Citigroup. In 2008, Citigroup reportedly created, marketed, and sold a fund to investors. What Citigroup did not disclose is that the bank itself was actually betting against their own fund. This fraudulent deal made Citigroup \$160 million while costing the fund's investors \$700 million in losses, and counting.

The SEC's response to this fraud was a \$285 million settlement, slightly more than a third of the reported losses incurred by the victims of this fraud. Citigroup was not even required to admit any wrongdoing. The federal judge was absolutely correct to throw this case out. The SEC's policy of allowing large Wall Street firms to walk away from fraud cases without so much as admitting any wrongdoing is completely inappropriate and invites more corruption.

Growing reports of fraud are staggering, and they underlie the Wall Street dealing that has so harmed our Nation. Throughout November, we saw headline after headline of how MF Global took money from its own private customer accounts as it tried to stay afloat in the days before it filed one of the largest bankruptcies in American history. There may be as much as \$1.2 billion unaccounted for. We used to call that stealing.

The fact is our Justice Department has only a handful of FBI agents to properly investigate the volume of corruption infecting our markets. After reviewing the FBI's own testimonies, I introduced H.R. 1350, the Financial Crisis Criminal Investigation Act, to authorize an additional 1,000 FBI agents and forensic experts to prosecute white collar crime, especially Wall Street. Back in the 1990s when we had the S&L crisis, we had a thousand agents. When this crisis started, there were but a handful because they had all been switched to terrorism investigations.

When you look at these cases, what is astounding is just how well connected so many of these institutions on Wall Street are to the corridors of power in Washington. It now appears even former Speaker Newt Gingrich

was paid millions of dollars by Freddie Mac before it went bankrupt.

At a minimum, our Nation needs an independent commission to investigate what actions led to the eventual collapse of Fannie Mae and Freddie Mac by which Wall Street turned over all of its toxic mortgage paper to the taxpayers of the United States for the next three generations.

I have a bill to do just that, H.R. 2093. I ask other Members of the House to sponsor the Fannie Mae and Freddie Mac Criminal Investigative Commission Act.

So while real justice for Wall Street languishes in places from Cleveland to Toledo, Main Street America is trying to create jobs. It's over time for Washington to get its House in order to restore accountability to Wall Street so that full confidence can be restored to our economy. Exacting justice for Wall Street wrongdoing is long overdue. That task remains fundamental to economic recovery and job growth.

[From the Bloomberg Markets Magazine, Nov. 29, 2011]

#### HOW PAULSON GAVE HEDGE FUNDS ADVANCE WORD OF FANNIE MAE RESCUE

(By Richard Teitelbaum)

Treasury Secretary Henry Paulson stepped off the elevator into the Third Avenue offices of hedge fund Eton Park Capital Management LP in Manhattan. It was July 21, 2008, and market fears were mounting. Four months earlier, Bear Stearns Cos. had sold itself for just \$10 a share to JPMorgan Chase & Co. (JPM).

Now, amid tumbling home prices and near-record foreclosures, attention was focused on a new source of contagion: Fannie Mae (FNMA) and Freddie Mac, which together had more than \$5 trillion in mortgage-backed securities and other debt outstanding. Bloomberg Markets reports in its January issue.

Paulson had been pushing a plan in Congress to open lines of credit to the two struggling firms and to grant authority for the Treasury Department to buy equity in them. Yet he had told reporters on July 13 that the firms must remain shareholder owned and had testified at a Senate hearing two days later that giving the government new power to intervene made actual intervention improbable.

"If you have a bazooka, and people know you have it, you're not likely to take it out," he said.

On the morning of July 21, before the Eton Park meeting, Paulson had spoken to *New York Times* reporters and editors, according to his Treasury Department schedule. A *Times* article the next day said the Federal Reserve and the Office of the Comptroller of the Currency were inspecting Fannie and Freddie's books and cited Paulson as saying he expected their examination would give a signal of confidence to the markets.

#### A DIFFERENT MESSAGE

At the Eton Park meeting, he sent a different message, according to a fund manager who attended. Over sandwiches and pasta salad, he delivered that information to a group of men capable of profiting from any disclosure.

Around the conference room table were a dozen or so hedge-fund managers and other Wall Street executives—at least five of them alumni of Goldman Sachs Group Inc. (GS), of which Paulson was chief executive officer and chairman from 1999 to 2006. In addition