

Mr. BURTON of Indiana. Mr. Speaker, tonight I was going to talk about the health care bill, and how it's going to affect AT&T, \$1 billion they are going to be out; John Deere, 150 million; Caterpillar, 100 million; Prudential a 100 million. All these companies, their bottom line is going to be reduced by all this money because of the health care bill that wasn't supposed to hurt our economy at all. But it's going to. It's going to hurt the bottom line of all these companies, and it's going to affect the people who work for them. They are going to be laying people off. They are going to be offshore many of these companies because of this. And it's something that wasn't talked about during the health care debate. The American people were against the bill. And if they knew this, they would really be against the bill.

But the thing I want to talk about tonight is my good friend, Congressman POE, was just down here. And usually when I come down here to give a talk at night, I have a subject like this I am going to talk about, but he said some things during his 5-minute Special Order that I wish all of my colleagues who may be watching back in their offices, and if I were talking to the American people, I would wish that they could hear what he had to say.

Mr. POE, did I understand you correctly when you said that there is a bounty of \$250,000 on our Border Patrol agents down there by the drug cartels?

Mr. POE of Texas. Will the gentleman yield?

Mr. BURTON of Indiana. I yield to the gentleman from Texas.

Mr. POE of Texas. Yes, in the western part of Texas, near El Paso, the Juarez drug cartel operates bringing drugs into the United States. They have hitmen that are called the Azteca gang. And they have been specifically hired to target our Border Patrol agents, a \$250,000 bounty on their head for kidnapping or murdering of them; that is correct.

Mr. BURTON of Indiana. I wasn't aware of that. And I doubt if any of our colleagues were aware of that. Are the sheriffs and all the law enforcement agencies down there, they are aware of it as well?

Mr. POE of Texas. Law enforcement is aware of the situation. All the law enforcement is aware.

Mr. BURTON of Indiana. Who in the world would want to be a Border Patrol agent or work on that border if they know that there is a \$250,000 bounty on their head by the drug cartels?

Mr. POE of Texas. I don't know. They are amazing people, the law enforcement, all of them, the Federal agents, the State agents, the sheriffs, local law enforcement. They are amazing people who work on the border because they are outgunned, outmanned, and outfinanced by the drug cartels.

Mr. BURTON of Indiana. And you showed a helicopter, a Mexican helicopter that was in the United States airspace. And there is no explanation for that as well.

Mr. POE of Texas. That's right. That helicopter was in Zapata County, into the United States a mile and a half, two miles across the border, the river border, and we are yet to find out why that helicopter was there. Another one was in the United States about 3 weeks prior to this one.

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Mr. BURTON of Indiana. And no American troops, National Guard or military of any kind is down there augmenting the border patrol agents that are risking their lives every day.

Mr. POE of Texas. That's correct. The border patrol are on their own working with the local sheriffs.

Mr. BURTON of Indiana. Well, you know, what I would like to do, Representative POE, under your leadership, I'd like to work with you to get a letter signed to the President of the United States talking about this bounty that's on our border patrol agents' heads, and ask him and the Governors of those States to do whatever is necessary to protect that border and to make sure that our border patrol agents aren't at risk like they are today. That's just terrible. I can't believe that. And if we could get a bunch of Members to sign a letter like that, maybe we could wake up the administration to the problem and get some additional help down there because, as you know, well, you of all people know, they're coming across in droves and they're using all kinds of methods to bring drugs into this country. And they're killing Americans. Wasn't there an American killed a couple of miles inside the border just a week or two ago?

Mr. POE of Texas. Yes, in Arizona a rancher was killed by people crossing the border into the United States, people illegally in the United States.

Mr. BURTON of Indiana. Well, I will be glad to work with you, if you would like to, to draft a letter to make sure that everybody knows in this body and the President knows that there is a bounty to kill American border patrol agents or to kidnap them and do whatever they do to them by the drug cartels. This is something that the American people need to know about. And I'm so happy that you brought this up tonight, and I'm going to do everything I can to work with you to make sure we do something to stop it. And I want to go down to the border with you to see this thing firsthand, and we'll be doing that pretty quick.

Mr. POE of Texas. Be glad to work with you. Appreciate it. Be glad to work with you on that.

Mr. BURTON of Indiana. Everybody in this body owes you a debt of gratitude.

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

(Ms. CORRINE BROWN of Florida addressed the House. Her remarks will

appear hereafter in the Extensions of Remarks.)

WALL STREET VS. MAIN STREET

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, Wall Street speculation and the disaster it caused have been clear since the bailout in the fall of 2008. More foreclosures on Main Street, higher profits for Wall Street.

I fought against that bailout, and I continue to fight for Main Street and the people who are not high powered gamblers nor high paid investors nor the mega banks. My fight is for people to regain their jobs, for people to save their homes, and for people to have their hope restored.

I've been observing the U.S. Securities and Exchange Commission taking a baby step, long overdue, as watchdog of the markets that they are supposed to be regulating as enforcers of securities law.

As the New York Times reports today, rather than asserting that Goldman misrepresented a product it was selling, the most commonly used grounds for securities fraud, the Securities and Exchange Commission said in a civil lawsuit filed on Friday that the investment bank misled customers about how the product was created. In fact, the SEC can only file civil cases, so it's high time to look, rather, at the apparent criminal fraud involved in and around the hidden works of Wall Street and the financial crisis it precipitated.

Last year I introduced H.R. 3995, the 2008 Financial Crisis Investigation and Prosecution Act, authorizing the Director of the FBI to hire 1,000 additional agents and additional forensic accounting experts to probe down into the misdeeds that brought down the economy of our Nation.

Though the FBI is slightly beefing up their ranks on investigating fraud, during the savings and loan scandal of the late 1980s and early 1990s 1,000 agents, as well as forensic experts, exacted justice. Today, if there are even 300 over there doing part-time work on this, that would be a high number.

Back in the eighties and nineties, that savings and loan crisis cost the people of our country \$170 billion placed right squarely on the back of our taxpayers. The 2008 financial crisis could cost our people trillions of dollars. So it must be the focus of the Department of Justice to find and fight the fraud in our financial system. And they simply need more financial white collar crime agents to do so.

Citizens following the law have nothing to fear. Those committing criminal acts should know they will be caught. That is why, in addition to authorizing more FBI agents, H.R. 3995 also authorizes the hiring of more prosecutors in the Department of Justice to take those cases to trial.

In addition, the SEC has an important role in enforcement, as shown on Friday of last week, and H.R. 3995 strengthens the SEC by authorizing the hiring of more investigators.

Many groups support this effort and recognize the necessity of ensuring our financial system is rid of these criminals, and also pointing out who's profited from the harm that has been caused to the American people through their moral hazards.

No one knows exactly how much the financial crisis of 2008 will cost our taxpayers, but one way to lessen that blow to them is to claw back to the assets of those who rigged the system to their benefit and our Republic's detriment. Our citizens want those who committed crimes to be held accountable, and H.R. 3995 supports the agencies who can work for real justice.

I ask my colleagues to support this bipartisan bill and work to support the agencies tasked with finding and fighting massive fraud in our financial system.

Furthermore, Congress should be assured that the Department of Justice is on task to find and fight this fraud.

The charges against Goldman Sachs, the speculators there, by the SEC have released a wave of response across this country. And in today's New York Times Letters to the Editor, Oliver Revell, who served for 30 years as Special Agent and Senior Executive of the FBI and as an Associate Deputy Director, wrote to the Times, "It is clear to me that the SEC charges should be held in abeyance, and that the FBI and Justice Department should immediately open an investigation in the apparent fraud that occurred in this area."

He states that out of concern that the SEC's civil charges might result in future criminal actions being impossible, as evidence in civil trials can be excluded as inadmissible from criminal trial if it is used first in a civil trial.

I agree. And I'm circulating a letter among my colleagues asking Attorney General Holder to investigate Goldman Sachs and other related cases to find and fight fraud in our financial system.

Many questions are yet to be answered and situations investigated. How much of this was under the watch of then CEO of Goldman Sachs, Henry Paulsen, the former Secretary of the Department of the Treasury, who then bailed out the big banks with which he was so intimately implicated?

AIG must be one of these cases since Goldman Sachs was the largest domestic recipient of counterparty payments through AIG. Goldman's excessive profits in this first quarter have gone up more than \$3.5 billion. Imagine if you could borrow at one-half percent interest from the Federal Reserve and then lend that money out at 3.5 percent interest rate. You'd be making billions, too.

And it's not just all about Goldman Sachs. It's about Lehman Brothers, Washington Mutual, other banks, our

speculative firms, hedge funds, mortgage companies. Fraud is against the law, and right now fraud appears to be rampant and getting away with it. We need to be investigating and catching the criminals and leaving those who abide the law alone.

I fought the bailout in part because I was concerned that rampant fraud was highly likely. And Congress needs to fight for Main Street and support those agencies that are responsible for fighting fraud in our system.

I ask my colleagues to join me by also signing the letter we have composed to Attorney General Holder asking for a criminal investigation with fraud related to these institutions; and also invite my colleagues to cosponsor H.R. 3995.

[From The New York Times, April 20, 2010]

THE UPROAR OVER GOLDMAN SACHS

To the Editor:

It is clear to me that the Securities and Exchange Commission charges should be held in abeyance and that the F.B.I. and the Justice Department should immediately open an investigation into the apparent fraud that occurred in this situation.

Goldman Sachs officials who approved of this insider manipulation, including Fabrice Tourre, the apparent creator of the Abacus 2007-AC1 fund, should be the immediate targets of this investigation, as should John A. Paulson, the apparent beneficiary of the fund.

If the S.E.C. proceeds with a civil case, much of the evidence may be inadmissible in a criminal proceeding because of Fifth Amendment issues. In my experience as an agent and former associate deputy director of the F.B.I. who was in charge of criminal investigations, this case should go to the top of the F.B.I.'s priority list. There should be an intensive investigation of all potentially criminal acts in this apparent scam.

Oliver Revell,

Zurich, April 17, 2010.

To the Editor:

Re "S.E.C. Accuses Goldman of Fraud in Housing Deal" (front page, April 17):

The securities fraud lawsuit against Goldman Sachs exposes a serious flaw in modern Western capitalism.

Adam Smith taught us that the point of a robust capital market is to direct capital to its best and highest use, where, combined with labor, it will produce the goods and services most valued by society. Asset bubbles are a problem, but at least mortgage-backed securities enabled people to live in their overvalued houses.

The Goldman "Abacus" transaction involved "synthetic" collateralized debt obligations, derivatives whose value rose and fell with the value of real C.D.O.'s elsewhere. It produced no goods or services, financed no consumption—nothing at all. Money that could, and should, have been used to add value to society was not invested; it was squandered as surely as if the parties had wagered on a horse race.

Legitimate hedging is one thing. Gambling with people's savings, university endowments and municipal funds, on the other hand, should be a crime.

Caroline Poplin,

Bethesda, Md., April 18, 2010.

To the Editor:

Goldman Sachs's ethical failures and hypocrisy are more important than whether it is legally guilty of fraud. Goldman presents itself as having higher standards than other Wall Street firms. It even posts "Our Busi-

ness Principles" on its Web site, something most firms do not do. Among these are "Our clients' interests always come first" and "Integrity and honesty are at the heart of our business."

In the Abacus 2007-AC1 transaction, according to the Securities and Exchange Commission lawsuit, Goldman knowingly sold a product that was designed to fail, favoring its own interests and the interests of one client (John A. Paulson, a hedge fund manager) over the interests of other clients. Further, it failed to fully disclose how the Abacus portfolio was assembled. Goldman clearly did not adhere to its stated business principles in this deal.

Jeffrey Cohen,

Arroyo Seco, N.M., April 18, 2010.

To the Editor:

As a real estate agent on the North Fork of Long Island in the roaring housing market here from 1998 to 2005, I was puzzled by the willingness of banks to give "no doc" (no documentation) and "liars" (self-explanatory) bans. Some of these buyers were borrowing more than the cost of their new homes.

Today we can see why the banks were so generous. The Securities and Exchange Commission charges that at least one bank, Goldman Sachs, knowingly sold packages of subprime loans that were meant to fail so that a savvy investor could most profitably short a pool of them.

Some subprime mortgage borrowers who are underwater, owing more on their homes than they are worth, are walking away, leaving their homes and the payments they have already made to the banks.

These days the North Fork real estate sales market isn't roaring anymore, but many of those former homeowners are keeping the rental market purring.

Janice Keller,

Mattituck, N.Y., April 17, 2010.

To the Editor:

Re "In a Rush to Judge Goldman?" (column, April 17):

In questioning a rush to judgment against Goldman Sachs, William D. Cohan seemingly tries to turn the table by asking: if "Goldman had lost billions instead of making billions, would the S.E.C. have filed a lawsuit against Abacus's investors?"

This ignores the fundamental issue in this case: fraud is fraud, whether the perpetrator profits from his misdeeds or not. The Securities and Exchange Commission is alleging that Goldman omitted material information from a prospectus that it was required by law to disclose so that the investors could make an informed decision about whether to buy the securities being offered.

Moreover, if Goldman did lose money—whether from the actual trades or the recent drop in share price—and the S.E.C. proved that Goldman had committed fraud, then Goldman's shareholders have been hurt by this activity and would have a right to sue to recoup their losses from those responsible.

James O. Chamberlain,

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It's better than nothing, but not by much.

Joan Evangelisti,

Racine, Wis., April 19, 2010.

[From the New York Times, April 19, 2010]

A DIFFICULT PATH IN GOLDMAN CASE

(By Binyamin Applebaum)

WASHINGTON.—In accusing Goldman Sachs of defrauding investors, regulators are not only taking aim at a company with deep pockets and a will to fight—they are also pursuing an unusual claim that could be difficult to prove in court, legal experts said.

Rather than asserting that Goldman misrepresented a product it was selling, the most commonly used grounds for securities fraud, the Securities and Exchange Commission said in a civil suit filed Friday that the investment bank misled customers about how that product was created.

It is the rough equivalent of asserting that an antiques dealer lied about the provenance, but not the quality, of an old table.

To a layperson, the case against Goldman may seem clear cut.

After all, investors did not know some information about the product that they might have considered vital, and they lost \$1 billion in the end. But the rules that govern these kinds of transactions are not so plain.

Several experts on securities law said fraud cases like this one, which focuses on context rather than content, are generally more difficult to win, because it can be hard to persuade a jury that the missing information might have led buyers to walk away.

They added, however, that the strength of the S.E.C.'s case is impossible to gauge until the agency discloses more of the evidence it has assembled. So far it has provided only a sketch.

The stakes are huge. The S.E.C., battered by its failure to identify or prevent several major frauds in recent years, is eager to re-establish its credibility as an enforcer. But in choosing such a difficult battlefield, the commission also risks losing a case at a time when it is trying to re-establish its reputation as a tough watchdog.

Goldman's sterling reputation, a foundation of its financial success, is also on the line. Rather than settling with the government, it has so far chosen to fight back. The company says it provided its investors with all the information required by law. It has also stressed that it sold the securities to financial firms that were sophisticated investors.

The commission's core accusation is that while Goldman provided to those firms a detailed list of the assets contained in a security it built and sold in 2007, it concealed the role of John Paulson, a hedge fund manager who worked with Goldman to pick what assets went into the security. Mr. Paulson then placed bets that the security would lose value.

In essence, the buyers bet that housing prices would go up, while Mr. Paulson bet that prices would fall.

Goldman was not legally required to provide any information to the investors, because Goldman found the buyers without offering them on the open market. But for any information that Goldman chose to provide, it was required by law to give a complete and accurate account.

Goldman outlined its likely defense arguments in two letters sent to the S.E.C. in September in response to a notice from the agency that the company was under investigation and could be sued.

In the letters, Goldman's lawyers at Sullivan & Cromwell wrote that the company Goldman hired to manage the deal, ACA Management, was "no mindless dupe that could be easily manipulated." Furthermore, the letters said that the downturn of the housing market was not a foregone conclusion, and that it was therefore misleading for the S.E.C. to consider the transaction through the lens of "perfect hindsight."

The letters went on to argue that, contrary to the S.E.C.'s assertions, Goldman disclosed all information about the deal that was material. In particular, the letters drew a sharp distinction between information about the security, which the company said it provided in full, and information about Mr. Paulson's role.

The second letter said, "It is this concrete information on the assets—not the economic interest of the entity that selected them—that investors could analyze and use to inform their decisions."

To win its case, the S.E.C. must prove that Goldman was not merely silent about Mr. Paulson's role but actually gave investors the wrong impression, experts in securities law said. Then it must prove that the missing information was material, a legal term meaning that investors armed with that knowledge might have decided not to buy the product from Goldman, or to do so at a lower price.

Allen Ferrell, a law professor at Harvard, said the suit rested on an unusual definition of material information.

"We normally think of material information as specific to the mortgages, not somebody's prediction about the future course of macroeconomic events," Professor Ferrell said. "So who cares whether Paulson is bullish or bearish? Whatever his personal opinion is about the future course of housing prices, the question is, did the investors have access to the underlying mortgages?"

But Donald C. Langevoort, a law professor at Georgetown University, said the case was consistent with other government efforts in past years to broaden the definition of material information. "The S.E.C. has long insisted that context is important," Professor Langevoort said. "If you think of it more broadly in that way, this isn't an unprecedented case."

Professor Langevoort cited as an example the commission's 2003 settlement with 10 investment banks over accusations that their research departments were providing recommendations to investors without disclosing that favorable reviews were used to attract underwriting business from the companies issuing the stock.

Adam C. Pritchard, a law professor at the University of Michigan, said that the S.E.C.'s focus on the construction of Goldman's security reflected the increased complexity of financial instruments. Construction has simply become a more important part of the process, he said. But he added, "The basic idea that an undisclosed conflict of interest could be misleading is pretty much as old as stockbrokers."

In pursuing a new twist on an old idea, however, the S.E.C. has deeply unsettled the financial markets, opening the way for investors to file claims against banks that sold similar products, and forcing firms to reconsider their own liability.

Richard W. Painter, a corporate law professor at the University of Minnesota, said the novel nature of the fraud charges made it important for the S.E.C. to disclose more details quickly, so that markets were not paralyzed by uncertainty over the boundaries.

"The S.E.C. needs to step to the plate with very specific facts and make it clear what they think Goldman did that was wrong," Professor Painter said.

[From the New York Times, April 20, 2010]

LETTERS

THE UPROAR OVER GOLDMAN SACHS

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Zurich, April 17, 2010

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JOAN EVANGELISTI
Racine, Wis., April 19, 2010

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

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

RECOGNIZING "OUR KIDS OF MIAMI-DADE AND MONROE"

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

Ms. ROS-LEHTINEN. Mr. Speaker, I rise tonight to recognize the vital work of an important south Florida organization called "Our Kids of Miami-Dade and Monroe."

Since the year 2005, "Our Kids" has worked to ensure that at-risk, abused, abandoned and neglected children are afforded the opportunity to grow up in safe, permanent families.

As a grandmother and a former educator, I recognize the great oppor-

tunity that "Our Kids" has to fully support at-risk children.

Under the leadership of CEO Frances Allegra and Board Chairman Carlos de la Cruz, Jr., "Our Kids" has risen to the challenge and given direction to our local child protection system. Since 2005, "Our Kids" has created over 1,600 families through child-focused, family-centered adoptions. It has created an environment of seamless, cohesive, and comprehensive service that has led to a 15 percent increase in children who are adopted within 24 months of entering foster care. That means that today there are 36 percent fewer children in foster care in Miami and in the Florida Keys. This is a remarkable achievement in such a short time frame, and I applaud the progress.

There are too many children left to grow up without a strong family support system upon which they can rely. And sadly, it is more often than not those children who are most in need who are left to fend for themselves. Children who have experienced abuse and neglect are exceptionally vulnerable.

The safety and the development of our children must be our highest priority. We must ensure that all children have the chance, through guidance and support, to confidently build their lives, their families, their relationships. By matching kids to permanent, loving homes, or with caring foster parents, "Our Kids" is working to accomplish this worthy goal. "Our Kids" makes our community stronger and more supportive each and every day.

The men and women of "Our Kids" are selfless in their efforts to improve the lives of all of our children in South Florida. Every child ought to have a loving home, and it is our responsibility as a community and a Nation, to guarantee that no child is left alone.

On behalf of parents everywhere, Mr. Speaker, I again thank "Our Kids of Miami-Dade and Monroe" and look forward to all of their future accomplishments on behalf of all of our children.

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

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

THE ONGOING PLIGHT OF THE PEOPLE OF BURMA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. ROHR-ABACHER) is recognized for 5 minutes.

Mr. ROHRABACHER. Mr. Speaker, I rise to draw attention to the ongoing plight of the people of Burma, now referred to as Myanmar. Shortly after the Second World War, Burma was granted its independence from Great Britain. With democratic institutions in place, rich natural resources and an

educated population, it was expected that Burma would become a wealthy, stable and free country. Sadly, that country, with so much potential, has been dominated by corrupt tyrants. And despite its vast natural wealth, its people suffer in abject poverty.

Even worse, the people of Burma are actually losing their country to a foreign power. A Chinese power grab is not only depleting and stealing Burma's natural resources, but slowly and surely, Burma is being turned into a subservient province of Beijing. China is literally stealing Burma from its own people, and it is accomplishing this monumental crime with the assistance of Burmese Government officials whose lust for power is greater than any loyalty to their own national homeland.

The patriots and freedom-loving people of Burma will either join against tyranny and foreign domination, or their country will be lost for generations to come. If Burma is to be saved, there needs to be reconciliation between the Burmans and those ethnic peoples who make up half of that country's population.

In a decades-old insurgency, the ethnic fighters have been the primary source of opposition to Burma's iron-fisted dictatorship. Urban democratic leaders like Aung San Suu Kyi and other patriotic Burmans have been beaten down and repressed and imprisoned. These two elements must come together, the Burmans and the ethnic groups that are fighting the Burmese dictatorship. They must come together as one under a banner promising respect for the rights and traditions of various people, those various people who make up the wonderfully diverse nation of Burma.

□ 2000

An opposition coalition must be joined also by patriots in the military, professional soldiers who seek to remake their army into a respected defender of the nation, not a tool of corruption and foreign domination. It is time for leaders in the army to join the people and build a new, prosperous and free and, yes, independent Burma.

In the blink of an eye, Burma—Myanmar—can reclaim its sovereignty and can be put on the path to national reconciliation, democracy, and, yes, prosperity. The military in a new Burma, as our professional armies throughout the democratic nations of the world, will be a respected institution, not a tool of foreign domination, repression, and corruption.

The time has come to choose. Let the Burmese, the ethnic people of Burma, the business and military leaders who long for a legitimate and honest government, and all of the other patriots there, let them have the courage to step forward and join together and retake their country. The time is now.

This is a great moment of opportunity. People of Burma, do not let this moment pass by. The world will