

of the House, the following Members will be recognized for 5 minutes each.

#### IRAQ'S MOST VIOLENT DAY OF THE YEAR

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

Ms. WOOLSEY. Madam Speaker, Monday, yesterday, was the most violent day so far this year in Iraq. In what the Associated Press called a "relentless cascade of bombings and shootings," insurgents killed more than 100 people, not to mention hundreds of wounded and maimed, in a series of coordinated attacks. Both civilian and security forces came under siege: a bombing outside a restaurant in Kut province; another at the mayor's office in Tarmiya; another at a market in Suwayra; and security checkpoints throughout Baghdad hit by gunmen disguised as street cleaners.

At a textile factory in the city of Hillah, the bombing was timed at the end of a shift, maximizing the bloodshed and the casualties. When people rushed to help the wounded, a suicide bomber detonated his explosives in the crowd, just adding to the carnage. According to the AP account, the wounded in Hillah could be heard cursing their government for its inability to protect them.

A few years ago, you'll remember we were told the insurgency was in its "last throes." But it is clearly capable of wreaking havoc—and doing so with precision and sophisticated planning. The continuing political instability in Iraq is contributing to the chaos, as the elections held more than 2 months ago have yet to produce a clear winner and a new government. There's real danger, Madam Speaker, that if the Sunnis are not given a stake in the new government, we could see the kind of sectarian strife bordering on civil war that exploded in Iraq just a few years ago.

With most of the recent attention on Afghanistan, this onslaught serves as a chilling reminder of just how dangerous and unstable Iraq remains. Fear and violence remain a way of life. We can't become complacent, Madam Speaker. We can't forget about the role of the U.S.-led military occupation and what role that played in inflaming the insurgency in the first place and in provoking these kinds of attacks. Much was made of the supposed blow to the insurgency when two leaders of al Qaeda in Iraq were killed last month. Yesterday's horror just goes to show that killing terrorists and killing militants just makes it easier for al Qaeda to recruit new ones.

Just a few hours ago comes word that top officials are apparently drawing exactly the wrong conclusion for Monday's attacks. They're talking about slowing down the pace of the redeployment of our troops out of Iraq. What we need instead, Madam Speaker, is an ac-

celeration of the redeployment plan, because our continued military presence is a key factor in motivating militants to acts of unspeakable terror. We're doing as much to engender violence as to tamp it down. We're doing as much to undermine security as we are to contributing to it. Only by ending our military occupation and replacing it with a civilian surge can we hope to foster peace, stability, and democracy in Iraq.

The men and women of our armed services have performed their duties with honor and courage. They are not to blame for a failed policy, Madam Speaker. But for their safety and for the good of Iraq and for the good of the future of the Iraqi civilians and their country, let's bring our troops home.

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.)

#### ASSAULT ON THE BORDER PATROL

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

Mr. POE of Texas. It's National Police Week, where we honor the lawmen and the women who protect this great Nation. As we pause to recognize the service and sacrifice of all U.S. law enforcement officers, we also need to remember the men and women who work on the border, our Border Patrol agents. Some have sacrificed their lives putting themselves between the bad guys and us. We owe their families a great debt for those sacrifices, like U.S. Border Patrol Senior Patrol Agent Luis Aguilar, who was killed in the line of duty in 2008. Agent Aguilar was attempting to deploy a set of road spikes to stop a narco-terrorist drug smuggler. The drug smuggler attempted to evade our agents and escape back into Mexico across the Imperial Sand Dunes in the Yuma sector of Arizona. The suspect, driving a Hummer, accelerated his vehicle and intentionally hit Officer Aguilar, and he was killed.

Border Patrol Agent Robert Rosas of the Campo, California, Border Patrol Station was murdered in 2009 while performing his duties. Agent Rosas was responding to suspicious activity in the area notorious for alien and drug smuggling when he was shot and killed by unidentified assailants. The murder occurred in a remote border area near Campo, California, where Agent Rosas was shot several times in the head, execution style. Agent Rosas was 30 years of age.

Even our U.S. Park Rangers aren't safe from these terrorists. In the wake of 9/11, Kris Eggle protected his country by intercepting weapons, thousands

of pounds of illegal drugs, and hundreds of illegal lawbreakers from foreign countries. He guarded a 31-mile stretch of our Nation's southern boundary. Kris was shot and killed in the line of duty at Organ Pipe Cactus National Monument on August 9, 2002. He was pursuing members of a drug cartel hit squad. They fled into the United States after committing a string of murders in Mexico. Kris was 28 years of age when he was mowed down by these narco-terrorists in Arizona.

Our Border Patrol agents are under constant assault. Not counting the murders, Madam Speaker, I have a chart here that illustrates just in the last few years assaults on our Border Patrol agents. These are the men and women on the border, protecting us from people crossing in. Going back to 2004, there were about 300, almost 400 assaults on our border agents. In 2005, about 680. 2006, 750. And then 2007, 2008, and 2009, all about a thousand assaults on our border agents. Most of these assaults, Madam Speaker, are committed by people crossing the border into the United States illegally and committing assaults on our Border Patrol agents. For some reason, we don't hear much about it in the national media. They seem to be concerned about other issues.

Madam Speaker, we have here what the Border Patrol agents call the "war wagon." This is called the war wagon because they modify their Border Patrol vehicles, their pickup trucks, and they put wire mesh screens over the front windshields, over the side windows. They even protect the lights on top because when they get close to the border, people from foreign countries that are trying to come into the United States pelt our Border Patrol agents with rocks, and they destroy their vehicles. They also happen to harm our Border Patrol agents. So they have to improvise these war wagons to protect themselves from assaults.

During this Police Week, Madam Speaker, when we remember peace officers in this country that were killed, we need to remember the Border Patrol agents that do their duty every day trying to protect our porous border, because they don't get the resources the Federal Government should give them, including the National Guard. They are constantly under attack. A thousand assaults a year against our Border Patrol is a bit much, don't you think, Madam Speaker? We in this House of Representatives owe them the duty to make sure they are protected, and we do that by protecting the border and making sure that people who come into the United States are stopped at the border if they are here and trying to cross illegally.

Madam Speaker, our borders are a war zone. As a Texas Ranger once told me, he said, After dark, Congressman POE, the border in Texas and Mexico gets Western. It gets violent. Our law enforcement officers are out-manned, out-gunned, and out-financed. We need

the moral resolve as a Nation to secure the dignity our borders, to protect the lawmen that are down there doing the job that we let them do, we ask them to do, and they are trying to do the best they can. They need more resources, more boots on the ground, and that includes sending the National Guard on the border, as requested by State Governors, because it is the first duty of government to protect the country and the people that live in it. And that includes Border Patrol agents.

And that's just the way it is.

#### TALE OF WALL STREET

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

Ms. KAPTUR. Madam Speaker, the clever comedy tale that's being spun by Wall Street megabanks and their minions here in Washington is that they are paying back \$700 billion our taxpayers bestowed on them in the fall of 2008. In fact, some spinmeisters say the bailout actually will cost our taxpayers just \$109 billion, not the originally projected \$700 billion of costs, called TARP, the Troubled Asset Relief Program. The PR spin even got CNN to report that the cost to the taxpayers will be far less than originally anticipated. If you believe that, you'll believe anything.

One of the bittersweet reasons that they will pay back less is that the Obama administration originally stated that up to 4 million people could save their homes through the loan modification program that was part of the TARP. But through this February, only 170,000 distressed homeowners received any long-term modification. So that program is a failure, as the American people continue to be disgorge out of their homes. In fact, only 4 percent of those eligible have even been dealt with and their mortgages reworked.

We need a full cost accounting across this economy of what these speculators did to us. They took our money, they gambled with it, and then they turned our Treasury into their insurance company. And now they're dumping all their mistakes on our generation and the next two to follow.

I want to shine the light on a very dark corner where the true cost of the bailout sits. Come with me and look beyond the curtain where the wizard is really hiding. Secretary Geithner and even Elizabeth Warren, the TARP overseer, say the banks are paying us back. But what they are paying back is only part of the so-called TARP moneys. Paying back the TARP is far, far from enough. At least 12 Treasury programs have thus far cost our taxpayers over \$727 billion. Perhaps \$380 billion represents TARP. But there are 24 Federal Reserve programs that have already cost \$1.738 billion. So the approximate total cost of the Wall Street meltdown

is somewhere over \$2.4 trillion put right at the taxpayers' doorstep. That number is staggering. It's huge. Thus, the TARP money being paid back is less than 1 percent of the staggering number.

Paying back the TARP is hardly enough. Wall Street banks recorded record profits and record bonuses last year on the backs of the American people who are struggling without jobs and fighting to keep their homes. We expect the \$2.4 trillion will continue to rise. And here is why: Treasury has promised unending support, regardless of the dollar amount, for the next 3 years to Fannie Mae and Freddie Mac to fill the holes in each institution. These are two secondary market institutions' dumping grounds for all of Wall Street's unfinished laundry.

Our government has spent already \$61 billion on Freddie Mac. Plus \$83 billion more on Fannie Mae. That's another \$144 billion—and the number is rising.

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We will spend more, as both companies continue their death spiral of losses. But the \$2.4 trillion cost still might not be all that the financial crisis, brought on by reckless speculators on Wall Street, will cost us.

What about the cost of all those bad mortgages settled in at Fannie and Freddie, as well as institutions across this country and world? You see, the heart of the financial crisis is the housing crisis, so we need to add in the losses at FHA, VA, and the Agriculture Department because they all do housing programs. Add in the cost to our economy as a decline in equity in homes across this country. We need to count that too. And what about the total cost of unemployment that came after that? Figure out how much the Federal Government has paid out in insurance in COBRA payments. What about including an accurate estimate of the cost of lost productivity? What growth potential have we lost? And what about the effect on the economy of the loss in stock earnings? How about the loss in IRAs and pension funds? The Ohio public pension funds took a \$480 million hit with the failure of Lehman Brothers. What about the effect on the economy of higher premiums on the FDIC banks who had to shore up the insurance fund because so many smaller banks have collapsed under the toxic weight and potentially fraudulent practices of the big banks? Community banks can't expand, hire, or lend more since more revenue has gone into insuring their deposits. When these small banks go down due to the damaged economy brought to us by Wall Street, the big banks gobble them up and even get bigger.

Can you put a dollar value on the mental and emotional strain that citizens across this country are experiencing? It's clear that Wall Street is doing just fine, and it's equally clear that Main Street is not. Madam Speak-

er, we need a full cost accounting of what Wall Street cost this economy, and we're far from calculating it.

[From the New York Times, May 7, 2010]

IGNORING THE ELEPHANT IN THE BAILOUT

(By Gretchen Morgenson)

If you blinked, you might have missed the ugly first-quarter report last week from Freddie Mac, the mortgage finance giant that, along with its sister Fannie Mae, soldiers on as one of the financial world's biggest wards of the state.

Freddie—already propped up with \$52 billion in taxpayer funds used to rescue the company from its own mistakes—recorded a loss of \$6.7 billion and said it would require an additional \$10.6 billion from taxpayers to shore up its financial position.

The news caused nary a ripple in the placid Washington scene. Perhaps that's because many lawmakers, especially those who once assured us that Fannie and Freddie would never cost taxpayers a dime, hope that their constituents don't notice the burgeoning money pit these mortgage monsters represent. Some \$130 billion in federal money had already been larded on both companies before Freddie's latest request.

But taxpayers should examine Freddie's first-quarter numbers not only because the losses are our responsibility. Since they also include details on Freddie's delinquent mortgages, the company's sales of foreclosed properties and losses on those sales, the results provide a telling snapshot of the current state of the housing market.

That picture isn't pretty. Serious delinquencies in Freddie's single-family conventional loan portfolio—those more than 90 days late—came in at 4.13 percent, up from 2.41 percent for the period a year earlier. Delinquencies in the company's Alt-A book, one step up from subprime loans, totaled 12.84 percent, while delinquencies on interest-only mortgages were 18.5 percent. Delinquencies on its small portfolio of option-adjustable rate loans totaled 19.8 percent.

The company's inventory of foreclosed properties rose from 29,145 units at the end of March 2009 to almost 54,000 units this year. Perhaps most troubling, Freddie's nonperforming assets almost doubled, rising to \$115 billion from \$62 billion.

When Freddie sells properties, either before or after foreclosure, it generates losses of 39 percent, on average.

There is a bright spot: new delinquencies were fewer in number than in the quarter ended Dec. 31.

Freddie Mac said the main reason for its disastrous quarter was an accounting change that required it to bring back onto its books \$1.5 trillion in assets and liabilities that it had been keeping off of its balance sheet.

None of the grim numbers at Freddie are surprising, really, given that it and Fannie have pretty much been the only games in town of late for anyone interested in getting a mortgage. The problem for taxpayers, of course, is that the company's future doesn't look much different from its recent past.

Indeed, Freddie warned that its credit losses were likely to continue rising throughout 2010. Among the reasons for this dour outlook was the substantial number of borrowers in Freddie's portfolio that currently owe more on their mortgages than their homes are worth.

Even as its business suffers through a sour real estate market, Freddie must pay hefty cash dividends on the preferred stock the government holds. After it receives the additional \$10.6 billion it needs from taxpayers, dividends owed to Treasury will total \$6.2 billion a year. This amount, the company said, "exceeds our annual historical earnings in most periods."