

That's what I believe in. That's what we all should believe in, and I just praise the Lord Jesus Christ who came into my life that November day. And He saved my life for all of eternity, and I'm living an eternal life today, and He's given me a stability.

Our country is founded on those principles. Our Constitution's written on those principles that God gives us in His Word.

So I rise today to support Him first and foremost and support the Bible as the basis of our Nation. I look forward to serving the Lord Jesus Christ.

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

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

PERU FTA

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

Mr. MICHAUD. Mr. Speaker, I rise in strong opposition to the Peru free trade agreement. I can't figure out why Congress is taking up this agreement now, especially when the Bush administration has had such a bad track record of enforcing any of our trade agreements.

President Bush has given little or nothing to our workers these last few years other than a pink slip. So why give them another vehicle for job losses?

Last week, the House passed a trade adjustment assistance overhaul bill. This legislation would provide our workers much-needed relief, but we wouldn't need more trade adjustment assistance legislation if we had better trade agreements.

Even before the TAA bill passed the House, we heard that the President would veto it. So what would the House Democrats be doing by taking up the Peru free trade agreement without a TAA bill?

And just last week we heard from the House leadership that there will be no China currency manipulation bill this year either. So let's review what we are getting out of our new trade deal: no additional relief for our workers, no China currency manipulation bill, no value added tax bill, no enforcement of existing trade policy.

This is what we do get. We get another NAFTA-style trade deal. What do workers get? The same old direction on trade.

The biggest supporter of the agreement is big multinational corporations. As a matter of fact, the President will be meeting with them tomorrow to get them to lobby for the passage of the Peru trade deal. It's the large multinational companies who seek to profit off the backs of working men and women in our country.

The Bush administration claims that the agreement will improve labor standards in Peru, and in the very next breath, Tom Donohue, who's president of the United States Chamber of Commerce, states that he is "encouraged by assurances that the labor provisions cannot be read to require compliance with ILO Conventions."

These multinational companies like Peru, they love these free trade agreements because it's not enforceable.

While some may think that there has been progress made on the environment and labor provisions by the Peru FTA, all you need to do is look at who's supporting these trade deals. Not one union supports this trade deal, not one union, environmental, consumer, small business, faith, family farm group supports the modified Bush Peru NAFTA-style trade deal.

Even the leaders of major Peruvian labor organizations oppose this agreement. They urge Congress to vote "no," claiming that it will weaken labor standards, encourage illegal immigration to the United States, and increase rates of drug trafficking as well.

By voting "no" to the Peru FTA, you're asking for a new direction on trade. I ask my colleagues to join me and vote "no" on the Peru free trade deal. It's a bad deal for America. It's a bad deal for Peru. It's the same old, same old NAFTA-style trade deal that we're dealing with.

NATIONAL BIBLE WEEK

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

Mr. PEARCE. Mr. Speaker, I would like to join the many people who have come to the floor tonight to talk about National Bible Week.

My earliest memories are of Mom reading the Bible to us six children. We grew up basically in the oil field, in the very low income strata of the oil field. My dad was a roustabout. My parents gave us those values of faith, family and freedom from the earliest age. And when my wife observes the truism that she read recently of the hand that rocks the cradle steadies the Nation, it applies in my particular life.

I've been a Christian from an early age, and so it was about 10 years ago that my wife observed that, you know, we profess to be Christians but we don't necessarily read the Bible every day, we don't have a discipline, and we began at that point to do that.

Now, my daughter says it best, that what we find written in the words in the Bible give context. They give us a way to perceive. It's a perception that we gain.

I would like to share a couple of things that stay with me constantly. One is in Micah, Micah, the sixth chapter, where the question comes up rhetorically, when we have done wrong, what should we do? And the writer asks: With what shall I come before the

Lord and bow down before the exalted God? Shall I come before Him with burnt offerings, with calves a year old? Will the Lord be pleased with thousands of rams, with 10,000 rivers of oil? Shall I offer my first born for my transgressions, the fruit of my body for the sin of my soul? And then we get the answer from the writer.

He has showed you a man that is good and what does the Lord require of you? To act justly, to love mercy and to walk humbly with your God.

This kind of a verse calms me down when things are urgent, when things are chaotic, and when I'm out of step.

Another significant verse is in Psalms 11. When, again, we have fears, the Psalms 11 addresses that. It's actually written by David, and he asks: How can you say to me flee like a bird to your mountain, for, look, the wicked bend their bows. They set their arrows against the strings to shoot from the shadows at the upright and heart.

And the significant question then comes: When the foundations are being destroyed, what can the righteous do?

The answer is given almost immediately: The Lord is in his holy temple, for the Lord is righteous, he loves justice. Upright men will see his face.

Again, we are not so consumed by the fears of the moment, by the perils of the circumstance.

We have a bipartisan group; it's called the Congressional Prayer Caucus. I was one of the people who helped found that group. We meet every Monday night in the context that we meet under to pray for the Nation comes from Second Chronicles 7:14: If my people who are called by My name will humble themselves and pray and seek My face and turn from their wicked ways, then will I hear from heaven, and will I forgive their sin and will heal their land.

Now, these words are spoken to those people who believe. It's not necessarily an instruction to those who don't share the belief, but simply a truism.

Today one of the deepest pleasures that I get is doing the same thing Mom did with me. I see my two grandchildren, Preston and Olivia, and were able to read the Bible with them in the mornings. They both are intent, listening, one 6, one 3. My daughter trains them daily. Again, I am remembering, the hand that rocks the cradle steadies the Nation.

I give thanks for those people who are dedicated to a belief system. I appreciate my belief system. I know there are others that other people rely on. But, for me, this Christian belief, this belief in Jesus Christ has been what has saved me.

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WAR IN IRAQ

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

Ms. WATERS. Mr. Speaker, a couple of weeks ago, Thomas Friedman wrote an op ed in the New York Times titled, "Remember Iraq."

In the article, Mr. Friedman laments that in the last couple of months "the air has gone out of the Iraq debate." Mr. Friedman, unfortunately, seems to be correct. We haven't been talking about Iraq as much lately.

The media is partly to blame for this, but the consumers of the media take some responsibility as well. Without new sensational stories to run, war coverage becomes monotonous, and we can be desensitized to the depictions of war. But it is the media's ethical responsibility to focus on the issues that matter the most rather than what sells the most papers and boosts ratings.

When reports of the terrible toll of the Iraq war fall off the front page and disappear from nightly TV coverage, it can be easier to put the sacrifices our men and women in uniform are making in Iraq out of one's mind. It can be easy to forget the suffering of the Iraq people, whose lives continue to be plagued by violence. The enormous costs of the war don't seem as real when they are not thrust in our faces every day.

But it is also the ethical responsibility of this Congress to continue to debate an issue as important as the war. We are partly to blame for letting the air out of the Iraq debate as well.

In the absence of the required number of votes needed to override an inevitable Bush veto on any Iraq-related legislation, we in Congress must do a better job of challenging the administration's false rhetoric about the Iraq war. While the war in Iraq is disappearing from the newspapers, problems in Pakistan, Turkey and Iran are sure getting a lot of attention.

Why aren't we making the connection between the problems in these countries with the problems we have created in Iraq? An enduring foreign military presence will destabilize any region. An enormous endless American military presence in the heart of the Middle East is a recipe for disaster.

We in Congress need to do more to educate our constituents of the incredible costs of this misguided war in Iraq and the danger it presents to the peace and security of the entire region.

The Middle East is a house of cards, and we are shaking the table. It is no accident that since we began our misguided war in Iraq, we have seen more problems among Iraq's neighbors. Turkey is a very important ally to the United States, and the threat of a Turkish invasion into the Kurdish region of Iraq is a real problem for us. The last thing we need is another front opening in an already unmanageable war.

We must also discuss the connection between the President's so-called war on terror, with the problems we are watching unfold in Pakistan. We must not forget that the al Qaeda forces, who might long ago have been defeated

if we hadn't been distracted in Iraq, have invaded northern Pakistan and hundreds of Pakistani soldiers have been killed. Most experts agree that Osama bin Laden is probably hiding in that region in northern Pakistan.

Meanwhile, General Musharraf has imposed a state of emergency through Pakistan dissolving the courts and suspending the constitution. Thousands of angry lawyers in Lahore and other cities Monday have taken to the streets to protest the embattled Pakistani President. Pictures in our newspapers of the lawyers being beaten and arrested by the police are ominous warnings of further trouble to come.

This is worrisome when it happens in any country, but down right terrifying when it happens in a country that possesses nuclear weapons. It is difficult for anyone to say exactly how this connects to our failed war in Iraq, but it surely isn't helping.

The point is that President Bush's irresponsible policy in the Middle East has destabilized the entire region. He has created a ticking time bomb. Rather than trying to defuse the situation with the diplomatic surge, Bush's answer was a military surge and to ratchet up the rhetoric against those who dare oppose him.

We must make it clear every single day that it is because we care so strongly about the safety of our country, the wellness of our military and the help of those who serve, that we demand an end to the war in Iraq. As Mr. Friedman pointed out, when we, as a country, allowed the debate over Iraq to fizzle, we are not merely procrastinating and delaying the eventual confrontation. We are committing negligence.

The daily cost of the war is staggering and cannot be ignored. For every day the war in Iraq continues, more American lives are lost, more Iraqis are killed, more of our tax dollars are spent, and political reconciliation in Iraq becomes less and less likely as the vital struggle for power continues to rage. Perhaps the most important measure of progress, the stability of the region, seems to be slipping further and further out of balance.

Countless proposals have been offered to change the course of this President's war in Iraq. There is no shortage of good ideas on how, when, and why we need to end the war in Iraq. I am of the opinion that we must end the war in Iraq as soon as possible and only provide funding to bring our troops home safely and quickly.

Others in the Democratic Caucus offer different answers but remain committed to the ultimate goal of ending the war. We demand a new direction. Let's bring our troops home to their families as soon as possible and refocus this country's resources on the issues that matter the most to the American people. It's time to end the war in Iraq.

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Illinois (Mr. HARE) is recognized for 5 minutes.

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

SUBPRIME MORTGAGE CRISIS

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

Ms. CLARKE. Mr. Speaker, I come to the floor this evening feeling compelled to speak on an issue that has had an adverse and devastating impact in my district and many districts across this Nation. The phenomenon known as subprime lending, which has grown so rapidly over the past decade or so, has made it possible for many New Yorkers with modest incomes and poor credit histories to purchase homes.

The question is, at what cost? The Federal Government has found that subprime loans made up 32 percent of all mortgages in New York City last year, which is up from 28 percent in 2005.

However, an estimated 364,433 subprime loans remain outstanding. As a result, as we stand here tonight, Brooklyn has 4,864 homes facing foreclosure.

When certain unscrupulous lenders aggressively and deceptively convince vulnerable borrowers seeking relief in their pursuit of the American Dream to accept unfair and abusive loan terms, many of these same borrowers have, unfortunately, lost their homes, leaving them displaced, penniless, and bankrupt.

Today, mortgage finance programs in the subprime lending industry are growing more severe, with soaring loan default even diminishing home prices. These defaults have depreciated about \$71 billion in housing wealth. I must tell you this evening that this crisis will and is currently affecting State economies.

It has been estimated that there will be 1.3 million foreclosures from mid-2007 through 2009 in subprime mortgages, resulting in an estimated loss of \$102.4 million in property taxes.

Also, it has been reported that the subprime mortgage crisis will cost States \$917 million in lost property revenue through the end of 2009 and more than \$103 billion in lost property values, including \$9.5 billion for New York.

What is alarming to me is that there have been reports which have found that embedded within this American crisis there appears to be real racial disparities when it comes to subprime lending. For example, one report stated that blacks and Hispanics are 30 percent more likely than whites to be charged with higher interest rates. Additionally, in New York, blacks are five times and Hispanics almost four times more likely to pay higher interest rates for homes.