

and in the marketplaces that brought us to where we are today with the crisis we are facing.

Now, this is something that was not unpredicted and not unforeseen. Our own administration came to this Congress in 2002, 2003, 2004, and 2005, in their budget requests and elsewhere, making pleas to this Congress to try to put in some regulation. "World-class regulators" is what they called them. Secretary Snow came to the Financial Services Committee and made that request and said we should have regulation. However, we were thwarted on every front. The current chairman of the Financial Services Committee was one who stood and said we should not do so.

I went back and looked into what the record of this was in 2005 to see what my position was on it and to read what I said on it. At that time in 2005, the gentleman from California (Mr. ROYCE) suggested that we could begin the process of reining in the GSEs so as to avoid systemic risk in this country with regard to them and avoid a future crisis. He put in an amendment to the bill to provide and to prevent systemic risk.

I came down to the floor to support the gentleman from California (Mr. ROYCE) in his amendment. At that time, I said that I rise in support of this legislation which strengthens the language with regard to portfolios and GSEs. I indicated that GSEs claimed that they are shock absorbers. This line is somewhat ironic today. The GSEs claimed back in 2005 that they were shock absorbers to the system and that one of the main reasons that Fannie and Freddie claimed they should not have portfolio limits was that they provided a stable means of support for the residential financial market in times of crisis. How ironic that they were claiming that they could be of help in a time of crisis when, in fact, they are what have now brought us to this time of crisis.

Back in 2005, Fannie's CEO, Dan Mudd, testified: "Our mortgage portfolios allow us to play a shock-absorbing function for the finance system during times of potential difficulty." Well, there is no function that they're serving now except that they are causing the difficulty.

This week, they said Freddie's president, Eugene McQuade, was quoted as saying: "The enterprises provide a source of stability to the market, mortgage, finance system."

With that, Mr. Speaker, I would just like to conclude by saying that the problems that the GSEs have brought us to today—although we were warned by the administration and although many saw it and many people from this side of the aisle—were because of the failure to implement those regulations on a timely basis. We'll discuss this further at a later date.

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

tleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

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

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

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

UP-ARMORED HUMVEES AND THE PROTECTION OF AMERICAN SOLDIERS

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

Mr. HUNTER. Mr. Speaker, I thought it might be appropriate at this time, when all of our focus is on the financial crises, to remember that we have just now passed the defense bill out of the House. It is awaiting passage in the Senate. At this time, we have Americans fighting in two theaters of action in Afghanistan and in Iraq, and their protection is paramount to the people of the United States, to this body and, of course, to the Armed Services Committee.

I thought it might be appropriate to talk about the precedent that has been established by the Armed Services Committee and by some great staff people on the Armed Services Committee who have helped to ensure that more Americans are protected earlier than they otherwise would have been in the conflicts in Iraq and Afghanistan.

We just passed the House bill in very difficult circumstances under the great leadership of IKE SKELTON. His staff director, Erin Conaton, is doing a wonderful job, and the minority director, Bob Simmons, is also doing a wonderful job. With their guidance and with the team of staff members behind them and helping them, we managed to get a very complex bill through the House floor very quickly.

Back in 2004, we were seeing the roadside bombs increase in Iraq, and we started to see increased casualties WIA, wounded in action, and KIA, killed in action. We were seeing those increased figures flowing out of that combat theater as the insurgents placed more and more bombs along the roadside.

We moved very quickly on the Armed Services Committee to get as many armored vehicles, up-armored vehicles, known as up-armored Humvees, into that theater as possible. In 2004, we looked at the plan, the blueprint, to get the 7,000 up-armored vehicles over there very quickly so that soldiers and marines in places like Mosul and Tikrit and Fallujah could have up-armored vehicles. We thought that that schedule took too long and that we saw those 7,000 vehicles coming into country around the end of the year in 2004.

So our great staff director, Bob Simmons, who had been an industrialist, who had been a CEO of an aerospace company in San Diego and who had known how to move components and how to move people quickly to get a product finished, went to the Army and asked them why their schedule was as long as it was. They said, you know, we think the driving factor here is the steel. Our schedule for receiving the steel is such that it's not going to be until the end of the year when we get these up-armored Humvees, these protective vehicles, into theater.

So Bob Simmons said, "Why?" like any good CEO. They said it was the steel production.

So he went to the steel companies, and he asked them, "Why can't you put on more shifts and get this steel produced earlier and get it out to the Army and get those Humvees over there?" They said, "You know, we don't think we can get another shift on here, and we don't think that the unions will help us here or will comply with adding another shift to the time schedule."

So Mr. Simmons said, "Let me talk to the union leaders," and he sat down with the union leaders, and our great staff director talked to them about what was happening in Iraq. They said, "You know, we have kids in Iraq, and we'll put on another shift, and we'll get that steel out."

As a result of this, we accelerated the steel to the Army and to the Humvee makers, and we got those Humvees up-armored with more steel between those roadside blasts and those marines and soldiers inside those vehicles. We got those 7,000 Humvees into theater 7 months ahead of time.

I want to just say, Mr. Speaker, that it's a blessing to have those honest brokers—those great staff members like Mr. Simmons—and like his great team. I'll just mention a couple of them who worked this issue. John Wason was one of our great team members. Jesse Tolleson is another one. Steve DeTeresa is another.

You know, Steve DeTeresa with his team, in working with Lawrence Livermore and in working with DARPA, actually moved the first heavily armored trucks into Iraq, some 130 trucks that were double-hulled, that had two layers of steel and that had a layer of an inch and a quarter of what we call E-glass on the inside of that steel. I've seen some of those trucks that were hit with massive IEDs, with massive roadside bombs, and I've read letters back from the people who drove those trucks, saying, "Our lives were saved because of the steel on those trucks." To my knowledge, none of those 130 or so trucks that were directed to be built by the Armed Services Committee were ever penetrated by fragment from roadside bombs.

So thanks to Mr. Simmons and to his great team and to all of his wonderful staff folks on the Armed Services Committee.