

contract is unwound in a court of law. Are borrowers the only party to the mortgage contract? The bill does not provide equal justice as lenders, banks, and servicers responsible are held harmless legally, and some even provided funding. What unequal justice is this?

The 5th concern is irresponsible and likely fraudulent lenders and servicers should not be rewarded with more taxpayer-funded money, as the Obama plan does. The normal federal institutions skilled in mortgage workouts, and bank insolvencies, should be engaged—the Federal Deposit Insurance Corporation and the Securities and Exchange Commission.

Lenders and servicers should be required by legislation to participate in mortgage workouts. Our government shouldn't be paying lenders or servicers anything to get them to participate. It is likely mortgage and accounting fraud were endemic across several institutions, as well as lack of proper reporting back to mortgagors under the Truth in Lending and Real Estate Practices Act. Frankly, workouts systemwide should have been occurring in the time-proven way—by engaging FDIC's full powers along with updating the SEC's approach to true value accounting for real estate loans held on the books of lenders. As this still is not being done, the economic harm gets worse daily. The TARP Bailout gave power to the wrong federal department to handle real estate workouts. Treasury had had no experience in real estate lending. Treasury has never been the appropriate federal agency to do bank and mortgage workouts. Its focus has always been Wall Street. Their record since TARP has demonstrated they have done nothing to get the banks and servicers to the table to do workouts as a result of the billions the banks have received from TARP. Now, under the Obama plan, how will Treasury and HUD pick who gets principal funds and who doesn't?

The 6th concern in the Obama plan creates a future private market incentive to dump troubled loans to FNMA and Freddie.

In the way this legislation favors loans held by FNMA and Freddie Mac, it does not restore prudent lending rigor to the marketplace, but signals that the government will become the dumpster for troubled loans. Again, this bill's architecture sends the wrong message to the market.

The 7th concern is there no provisions in the Obama plan to recoup funds to the U.S. taxpayer for the significant cost of the bill.

Any federal assistance to homeowners should include provisions to recoup to the government some portion of the appreciation of any housing assets that may be available on sale of affected units. The Obama plan does provide such recoupment to the bank, in the case of reworked FNMA/Freddie loans, but not to the government which is assuming a huge additional guarantee risk. The Administration plan is silent on such recoupment to the U.S. government.

The 8th concern is the cost estimates for the Obama plan are questionable.

Cost estimates provided by the Administration total at least \$275 billion. But, in truth, they represent only a guess. If home values continue to plummet, and the plan does not succeed in whole or part, it is highly likely the cost of the plan will rise much higher. Further, it is highly uncertain whether many Freddie and FNMA loans will not redefault, increasing long term costs. Already, the Administration is

requesting increased guarantee authority on both be raised a total of \$400 billion more. An overriding concern remains that most subprime loans at the heart of the foreclosure crisis are not held by FNMA/FreddieMac. Lack of resolution in that segment of the market will further pull down home values and exacerbate the situation. To add some perspective, there is a real question as to whether the \$75 billion dedicated to loan modifications will be significant enough to right the market. Ohio alone needs \$20 billion to fill its housing finance gap. This plan might help places like California where the housing bubble burst but its impact in Ohio is unclear, where the recession has dragged on for 8 years. People need adjusted home mortgage, and even rent-to-own rental schedules. These must be negotiated one by one. The Administration plan will not help the vast majority of underwater homeowners because their plan is not systemic in its approach.

In sum, this bill and the Obama plan do little to nothing to address the fundamental cause of crisis—widespread and overuse of concentrated securitization practices, mortgage and appraisal fraud, and the seize up of credit markets due to improper use of federal instrumentalities in attempting to resolve the situation.

Our citizens deserve full justice, not continuing reliance on the very institutions that brought us to this fork in the road.

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

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

FEAR MONGERING

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

Mr. GOHMERT. Mr. Speaker, you know, we have heard so much about global warming for so long. It is interesting, though: We're now hearing the term "climate change." Has anybody started to ask why we're no longer hearing about global warming as being the evil thing and now we're hearing climate change is the evil thing?

You know, I try to figure it out. All I can figure is that we're getting data indicating that the Earth may have been cooling for some time now. Groups that are getting enormous contributions, maybe even Nobel Prizes, whatever, by claiming global warming realized, uh-oh, if we're going to keep the money flowing in, we'd better be able to adapt in case the world is cooling instead of warming, so let's start saying we've got to do something about climate change. From my standpoint, that would mean we have to have some real serious discussions with the sun and with God. Nonetheless, climate change is now evil.

I read an article recently that indicated that, you know, when we've been saying these greenhouse gases are trap-

ping the heat in, it just may be that those carbon dioxide/greenhouse gases are causing the sun to bounce off into space and that they may be cooling the planet. They're going to have it either way, apparently. It's warming. It's cooling. They want to be alarmists because that allows a socialist agenda to come forward, and it allows the government to become big brother and run everything.

You know, the wonderful Democratic Party member teachers who I had growing up, they were fantastic. In junior high, we were talking about photosynthesis and how a plant can take carbon dioxide and end up producing oxygen out of the process. It would seem that it would be cyclical. If you look at the patterns of the Earth, what we have are cycles up and down. The temperature goes up, and the temperature goes down over time—back up and down. You have more greenery. More carbon dioxide will apparently help that to grow. Then if we get too much, we'll start having too much oxygen and not enough carbon dioxide. It's just amazing how nature addresses these issues by having cycles where it comes and it goes.

But if you're in government and you want to control everything, you have got to scare people. You have got to have people alarmed, and that's what we're hearing over and over here on the floor of the House: Let's scare America. Let's make them be afraid of carbon dioxide because—guess what. If we really had the responsibility of regulating carbon dioxide, I can tell you from personal experience there are some people around here who are breathing too much. We're going to have to cut out some of this breathing because there's a whole lot of breathing going on, and that's too much carbon dioxide. That is how absurd it has been getting. You know, Congress is not the answer to everything that's wrong with the world. It's just not.

Then we've got this omnibus spending bill that was passed last week. Maybe the Senate passes it tomorrow night. It was irresponsible. It was immoral. We as a generation, in effect, have gone to the bank—in this case China—as our Secretary of State has and has just asked them to "keep buying our debt, please." We go to China as the bank and say, "Please, keep buying our debt. We're going to borrow money. We're not going to pay you back, but our children and our grandchildren will take care of paying you back." That is immoral. That is irresponsible for a parent to borrow money and say, "My children someday will pay you back because I can't control my spending. I'm just throwing money away, but they'll pay it back someday." That is not what we should be doing.

Now, at the same time, we on the Natural Resources Committee are having hearings all the time. People don't realize we're putting more and more of our natural resources off limits. Every