Mr. President, our soldiers, sailors, airmen, and marines

have performed valiantly in Iraq in the face of great adversity. The

costs of this war have been great to them and our Nation. Over 3,300

brave American service members have been killed in Iraq over 30 from my

own State of Connecticut.

To date, over $500 billion has been approved by Congress for military

operations in Iraq and Afghanistan, not including the $95.5 billion

included in the conference agreement being debated today or the $141.7

billion in additional funding already requested by the administration

for fiscal year 2008.

In addition, because of the war, our forces have been drained of

critical combat gear and training time, adding another element to the

costs of this war--our military's combat readiness. Two-thirds of the

Army in the United States and 88 percent of our National Guard are

reporting 'not ready' for duty, largely due to equipment and training

shortfalls.

Now, as we have entered the fifth year of the Iraq war, it is long

past time for a course correction. Rather than continue abetting the

administration's efforts to escalate our entanglement in Iraq's civil

war, it is time for Congress to assert itself and heed the American

people's call for change.

The conference report before us today takes the first steps toward

that change. While I wish it would have included stronger language to

immediately begin withdrawing combat troops from Iraq and limiting the

mission there to counterterrorism, training and equipping Iraqi troops

and force protection for remaining U.S. personnel, it does for the

first time set some new goals for this administration and the Iraqi

Government that will mandate a change of course. For the first time it

demands real accountability from the President to take action to

restore our military's readiness which has been hollowed out as a

result of his policies. And this bill finally provides critical

resources for combat gear and protective equipment that the Bush-

Cheney-Rumsfeld administration has consistently shortchanged in their

budget proposals.

Regrettably, as my colleagues know, the President has already said

that he will refuse to sign this legislation into law. He has announced

his intention to veto this bill because after 4 years of a disastrous

war policy, escalating combat deaths, and growing instability in the

region, he insists that his is the only way. It is disheartening that

President Bush does not see or will not admit that his policy in Iraq

is a failure.

In plowing ahead on the current course in Iraq, the President has

rejected the advice of experts from across the political spectrum, from

the Baker-Hamilton Report, and from members of Congress, all of whom

have urged him to change the course in Iraq, to diminish our military

footprint there, and to start a surge of diplomacy in the region. Like

all my colleagues, I want to see success in Iraq. I wish that the

President's policies were working. I wish that U.S. combat forces were

able to restore security to Baghdad and to other parts of Iraq. I wish

that the President had not mismanaged this war from day one. I wish

that we had deployed enough troops on the ground to secure the peace at

the outset. I wish that Secretary Rumsfeld hadn't run the Coalition

Provisional Authority like a staffing agency for Republican political

operatives, displacing countless U.S. Foreign Service professionals in

the beginning of the war. I wish we hadn't disbanded the Iraqi Army and

that we hadn't allowed looting. And I wish that our surge of 30,000

more men and women in uniform into Iraq could be successful in

stabilizing that country.

But now is not the time for wishful thinking. Now is the time to

address the real facts on the ground. This conflict cannot be resolved

by increased military action. It requires a coherent, broad-based

strategy to promote the political reconciliation necessary to secure

the future for Iraq.

The bill before us begins that process. If the President determines

that the Iraqis are not making progress on key political, security, and

economic benchmarks, then, under this legislation, the redeployment of

American troops would begin this summer. If, on the other hand, the

President determines that the Iraqis are complying with the benchmarks

set forth in the legislation, then the redeployment of American forces

would begin later in the fall of 2007. These reasonable and responsible

timetables and benchmarks will force the President to change his

strategy and will incentivize the Iraqi Government to take difficult

but necessary steps toward reconciliation, power sharing, and security.

This bill also allows for a limited ongoing presence of U.S. forces

in Iraq for the specific purposes of training and equipping reliable

Iraqi security forces, carrying out counterterrorism operations within

Iraq, and providing force protection, because we understand that these

vital components will be necessary to ensure a stable and secure Iraq

even after our combat troops have been redeployed. Iraqis will continue

to need some limited American assistance, and it is in our and Iraq's

national interests for that limited support to continue.

Exactly 1 day after President Bush disingenuously charged the

Democratic Congress for causing what he called ``unacceptable'' delays

in troops returning home, Secretary Gates announced that he was

immediately extending the tour lengths of those units sent to Iraq to

15 months--3 months longer than before. In addition, 13,000 National

Guard troops from Arkansas, Indiana, Oklahoma, and Ohio, as well as

other States, were recently told to prepare to be deployed to Iraq.

As a result of 4 years of war in Iraq, our Army has been stretched to

its breaking point.

It is time to say, ``enough is enough.'' And with this supplemental

bill, Congress is taking a big step in that direction. This bill holds

the President directly responsible for units being deployed who are not

``fully mission capable'', by requiring him to waive requirements that

mandate that units fully restock their depleted equipment inventories

and restore their mission readiness prior to deployment. It includes

funding for critical equipment, including mine-resistant, ambush-

protection vehicles which would dramatically lower the number of

injuries and casualties sustained by our troops. And it includes

billions of dollars for health care for our wounded veterans, many of

whom return home with debilitating and life-altering injuries. They

have sacrificed everything for this Nation, and at the very least we

owe them the best health care available.

Sadly, there is no magic formula for fixing the myriad problems in

Iraq, as the Baker-Hamilton Commission rightly pointed out. But it is

critical that Iraqis make progress on reconciliation and security and

that the Government improves the living conditions of its citizens.

Iraq's neighbors and regional leaders must also play a role in finding

such a solution. The United States and Iraq's neighbors all have long-

term interests in the region, and a broken Iraq does not advance those

interests.

With this supplemental bill, Congress is offering the President an

opportunity to change our course in Iraq, to listen and respond to the

will of the American people, to support the men and women sacrificing

their lives there, and to provide for a responsible change in strategy

in Iraq.

It is also vital that we make America more resilient here at home.

This bill begins to do just that, in providing $325 million to protect

the millions of Americans who ride public transportation each day.

Our Nation's public transit systems are inadequately prepared to

minimize the threat and impact of potential terrorist attacks. Since

the terrorist attacks of September 11, 2001, the Federal Government has

invested nearly $24 billion in aviation security--protecting the 1.8

million people who fly on an average day. At the same time, our

National Government has invested only $386 million, before the 110th

Congress began, in transit security to protect the 14 million people

who ride transit on an average workday. Put another way, since 2001,

our Nation has spent over $7.50 per passenger on aviation security but

less than one penny per transit rider on transit security. I am not

suggesting that we ought to be investing equally, but clearly this is

not the appropriate balance.

As chairman of the Senate Banking, Housing, and Urban Affairs

Committee, I have made improving our national security a top priority.

The very first hearing that I held as chairman focused on increasing

the security of our Nation's 14 million daily transit passengers. The

very first legislation that the committee considered during my

chairmanship was the Public Transportation Terrorism Prevention Act of

2007, which was reported by the Banking Committee unanimously on

February 8. The legislation authorizes the distribution of $3.5 billion

in security funds, over the next 3 fiscal years, on the basis of risk

directly to transit agencies.

The Public Transportation Terrorism Prevention Act of 2007 was

included as title XV of the 9/11 bill, which the Senate passed on March

13. Senator Shelby and I worked with Senator Byrd and Senator Cochran

to include language in the legislation to allow for such sums as

necessary to be appropriated in this fiscal year to address the

critical needs of our Nation's transit systems. The $325 million

included in this appropriations act is a significant investment toward

our goal of better securing our Nation's rail and transit systems. This

investment builds on the $175 million that was included in the fiscal

year 2007 continuing resolution. I once again thank all of the members

of the Banking and Appropriations Committees who have worked so hard to

advance us to where we are today.

This bill also continues congressional efforts to help the citizens

of Mississippi and Louisiana rebuild their lives after the catastrophic

effects of Hurricane Katrina by including more than $1.3 billion to

fund flood and storm damage reduction projects in affected areas.

Finally, I want to take a few brief moments to discuss the minimum

wage increase provision included in this bill. It has been nearly 10

years since millions of hard-working men and women have seen their

wages go up. During that time, inflation has eroded the purchasing

power of families being paid the minimum wage. In fact, the real value

of the minimum wage has declined $4 below what it was nearly 40 years

ago, in 1968. It is currently at its lowest inflation-adjusted level in

more than 50 years. During the past 10 years, while the minimum wage

remained unchanged, the cost of housing, food, health care, education,

transportation, and energy has increased.

We cannot reduce poverty if we don't tackle raising the minimum wage.

It is simply outrageous that so many Americans live in poverty, and it

is long overdue that we take action to reduce the inexcusable and

unconscionably high levels of poverty in this country. The language of

the Fair Minimum Wage Act, which is included in this bill, will provide

a three-step increase in wages over 26 months from the current level of

$5.15 per hour to $7.25 per hour. This additional $4,400 per year would

allow a low-income family of three to buy 8 months of rent, 15 months

of groceries, 19 months of utilities, 20 months of childcare, or more

than 24 months of health insurance.

I urge the President to seize this opportunity to make America and

Iraq stronger and safer. I sincerely hope he will reconsider his

decision to veto this bill when it arrives on his desk. Such a veto

would be an affirmation of the status quo in America, a status which

this Nation can simply no longer afford.