

Boehner Takes Hard Line On Holder Contempt Vote

BY LARRY MARGASAK
Associated Press

WASHINGTON — House Speaker John Boehner demanded Thursday that the Obama administration give in and turn over documents related to a botched gun-tracking operation, insisting that's the only way to stop a House vote to hold the attorney general in contempt.

Boehner took a hard line against the Obama administration and Attorney General Eric Holder despite a willingness by House Republicans and Holder to negotiate a settlement before the matter becomes a constitutional crisis. The president has invoked executive privilege, a legal principle used to avoid disclosure of internal presidential documents.

While a confrontation between the legislative and executive branches of government would be an academic dispute to most voters, Boehner on Thursday injected a human element into the battle over documents related to Operation Fast and Furious. He said the family of slain border agent Brian Terry deserved answers about the guns that killed him.

Two guns that were allowed to "walk" from Arizona to Mexico in the failed effort to track weapons were found near Terry after he was killed.

"The Terry family deserves answers about why their son was killed as a result of an operation run by the United States government," Boehner told his weekly news conference.

During the year and a half investigation by the House Oversight and Government Reform Committee, the Justice Department turned over 7,600 documents about details of Operation Fast and Furious. But because the department initially denied and then admitted it used a risky investigative technique known as "gun-walking," the committee has turned its attention to how the department responded to the investigation. The additional documents it seeks are about that topic.

Agents of the U.S. Bureau of Alcohol, Tobacco, Firearms and Explosives in Arizona abandoned the agency's usual practice of intercepting all weapons they believed to be illicitly purchased. Instead, the goal of gun-walking was to track such weapons to high-level arms traffickers who had long eluded prosecution and to dismantle their networks.

Gun-walking has long been barred by Justice Department policy, but federal agents in Arizona experimented with it in at least two investigations during the George W. Bush administration be-

fore Fast and Furious. These experiments came as the department was under widespread criticism that the old policy of arresting every suspected low-level "straw purchaser" was still allowing tens of thousands of guns to reach Mexico. A straw purchaser is an illicit buyer of guns for others.

The agents in Arizona lost track of several hundred weapons in Operation Fast and Furious.

Boehner renewed his allegation that President Barack Obama's decision to assert executive privilege to withhold the documents "is an

admission the White House officials were involved in the decision that misled the Congress and covered up the truth." In fact, historically, several presidents have invoked executive privilege over Cabinet department documents that did not directly involve White House officials.

In an election year, each party leveled charges against the other.

House Minority Leader Nancy Pelosi, D-Calif., accused Republicans of pursuing Holder to retaliate against his effort to stop suppression of voters in the upcoming elections. "I'm telling you,

this is connected," she told reporters.

In an effort to back up her assertion, Pelosi's office emailed Democratic reports from 2007, when the party accused Republicans of an ongoing effort to deprive people of the right to vote.

Meanwhile, the liberal People for the American Way distributed a video in which Rep. Darrell Issa, R-Calif., suggested a motive for the Obama administration's initial support of the gun-walking fiasco.

"Could it be that what they really were thinking of was in fact to use this walking of guns in order

to promote an assault weapons ban?" said Issa, who chairs the House Oversight and Government Reform Committee.

"Many think so. And they haven't come up with an explanation that would cause any of us not to agree," Issa said.

Issa commented in an interview during the National Rifle Association convention in April.

His spokesman, Frederick Hill, said, "Emails from officials who worked on Fast and Furious clearly show that they wanted to use aspects of the operation to justify new restrictions on gun

sales." Hill provided several documents on the subject from Fast and Furious officials.

Holder, in Copenhagen, Denmark, for meetings with European Union officials, said Thursday the administration had given the committee a proposal to negotiate an end to the conflict.

"I think the possibility still exists that it can happen in that way," Holder said. "The proposal that we have made is still there. The House, I think, the House leadership, has to consider now what they will do, so we'll see how it works out."

Moody's Cuts Credit Ratings On 15 Banks

BY PALLAVI GOGOI
AP Business Writer

NEW YORK — Moody's Investors Service lowered the credit ratings of 15 of the world's largest banks late Thursday, including Bank of America, JPMorgan Chase and Goldman Sachs, saying their long-term prospects for profitability and growth are shrinking.

The ratings agency said it was especially concerned about banks with significant financial markets businesses because those markets have become so volatile. Some of the largest European banks were also downgraded, including Barclays, Deutsche Bank and HSBC.

The downgrades mean Moody's is more concerned about the ability of the banks to repay their debts. Moody's had said in February that it was considering downgrading the credit ratings of major banks in the U.S. and in Europe.

A downgrade usually means that it becomes more costly for banks to raise money by selling debt. Investors demand higher interest for riskier debt, which is what the downgrades represent. However, with interest rates already at rock-bottom levels, the downgrades may not affect the cost of funding for the banks that much.

The stock market has also priced in any negative impact from the ratings downgrades, according to Bert Ely, a banking consultant in the Washington, D.C. area. "They've been telegraphing this thing for months," Ely said.

In a sign that investors were taking the news in stride, stocks of major U.S. banks rose in after-hours electronic trading. Moody's made its announcement after regular stock trading had closed. Morgan Stanley rose the most, 3.3 percent, gaining 45 cents to \$14.41. JPMorgan Chase rose 41 cents to \$35.92 and Bank of America rose 12 cents to \$7.94.

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