

Mr. DORGAN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DORGAN. Mr. President, I believe I am by previous order to be recognized for 30 minutes. My colleague from Michigan has asked for 5 minutes to precede that. I will be happy to grant that by consent, if I will be recognized following her presentation.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

The Senator from Michigan is recognized.

#### PREVENTION THROUGH AFFORDABLE ACCESS ACT

Ms. STABENOW. Mr. President, I thank my colleague from North Dakota for his graciousness. It is my understanding that there will be an objection to this unanimous consent request. At this point there is not someone on the floor to object, so I will briefly talk about what I am asking that we do, and then, as a courtesy to our colleagues on the other side, if we do not have someone here I will postpone the actual motion. But let me just say, because I want to make sure I am only taking a moment—I know Senator DORGAN has some important words—let me just say I will be asking unanimous consent that S. 2347, the Prevention Through Affordable Access Act, be discharged and the Senate proceed to its consideration and pass it.

Due to an unfortunate drafting mistake in last year's Deficit Reduction Act, some safety net providers, such as family planning clinics and other health centers, cannot receive contraception from drugmakers at nominal drug prices without violating Medicaid's best price rule. These are drugs that in fact are donated. Since this law became effective in January, the provision has been a tremendous hardship for women across America and has driven up the cost of contraception, family planning, by some 400 percent in some cases.

Because of this, many women cannot afford their prescriptions, and clinics are being forced to close because they can no longer receive the donations they have traditionally received. This is sure to result in an unintended series of pregnancies among low-income women and students. This is very serious for women and families across America.

Hundreds of articles have been published documenting the impact of this mistake. We understand our Republican colleagues have indicated this was a mistake. This has affected low-income women and families on college campuses nationwide. Some clinics stocked up early, but their supplies are running out. For too many clinics, especially in rural areas and on college campuses, they simply do not have enough resources to overcome this pro-

vision which, it was indicated, in fact was a technical drafting error. According to one family planning organization, over 200 clinics across 34 States serving half a million patients are at imminent risk of closing, and therefore women and their families lose these important health care facilities.

In my own State, women in rural parts of Michigan will have limited or no access to contraception. I have already heard from rural health clinics, as well as universities, student clinics, how this provision, passed last year, is hurting women and potentially causing these centers to close. Again, this is essential health care for women that is at risk.

I rise today to express my strong support for the Prevention Through Affordable Access Act. This bipartisan bill, introduced by Senator OBAMA and myself and nearly 30 other Senators, is a commonsense solution to a major problem affecting our Nation's family planning providers. Historically, Congress has expanded access to affordable prescription drugs for vulnerable populations in America by permitting pharmaceutical companies to offer what is called nominally priced drugs, drugs that are either donated or provided at dramatically reduced prices, to certain health care providers.

What we are asking for today is merely a technical correction, to do the right thing. The Prevention Through Affordable Access Act will not cost the Government anything and merely will allow pharmaceutical companies that are willing to continue to donate drugs to safety net family planning clinics to do that.

This is invaluable in terms of women's health care. I urge my colleagues to join me in doing the responsible thing by passing S. 2347 now.

Congress must act responsibly now to ensure that family planning services and birth control pricing are restored this year. For too many families across America, this is an urgent situation. Women cannot wait until next session to have this mistake corrected and affordable birth control returned.

At this point we do not have someone, I understand, on the floor to address this from the other side, so I will delay actually asking for the unanimous consent until a later point. I do intend to do so. It would be my hope that, in fact, with such a large number of Senators supporting this effort we would be able to get this done today.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, as we near the end of this first session I want to talk about a couple of things. I think perhaps today is the last day, maybe tomorrow, I do not know for certain, but most of the business that required votes was completed last evening by about 11 o'clock.

#### FTC

First, I want to talk about some action that was taken yesterday by Fed-

eral Communications Commission Chairman Kevin Martin and Commissioners Tate and McDowell, forming a majority of three. In a 3-to-2 split, the Commission decided yesterday their main issue was the need to relax the ownership rules so we can have more concentration in America's media. It is exactly the wrong thing to have done. They have done the wrong thing for the wrong reasons, despite the fact that the Congress itself has asked them not to do this.

The Commerce Committee, of which I am a member, has passed legislation asking them not to vote so quickly on this rule. Members of the Commerce Committee and other Senators, 27 in total, sent a letter to the Chairman of the Federal Communications Commission this week and said: If you proceed to do this, we will introduce legislation to nullify and revoke the rule you are intending to pursue.

Now, despite that, yesterday the Chairman of the Federal Communications Commission, having worked apparently the night before—at 1 a.m. he was still passing around materials about what his rule was—drove through a new FCC rule to allow newspapers to buy television stations, to relax the cross ownership ban that has existed for some three decades here. We have in this country a dramatic concentration in America's media. A substantial portion of what most people in this country will see and hear and read today is controlled by a handful of corporations; it's a massive concentration. It is not unusual for you to drive down the street and think you're listening to your hometown radio station, but it isn't. Oh, you think you are listening to your hometown radio station, but they are not there. It is very likely someone is driving down the road in Salt Lake City, UT, and hears the disk jockey say: Well, it is a great morning here in Salt Lake City. The sun is coming up, we have got a few clouds in the sky, it is going to be a beautiful day. The traffic is kind of light. You think, well, this person obviously is in Salt Lake City, I am listening to a Salt Lake City station. But, no, that person is actually in a basement studio in Baltimore, MD, ripping from the Internet whatever that person can find about Salt Lake City and then pretending he is broadcasting from Salt Lake City. It is going on all across the country and it is called voice tracking. Localism is gone in many companies that have radio stations and television stations. And yet the Federal Communications Commission that is supposed to wear a striped shirt and be a referee—that is what a regulator is about—the Federal Communications Commission apparently believes we do not have enough concentration in the media.

In one community in my home state, Minot, ND, one company bought all six commercial radio stations. Think of that, bought all six of them. There was an incident one night at 2 in the morning that threatened peoples' lives,

killed one person, sent a lot of people to the hospital, when a plume of anhydrous ammonia enveloped that town from a train accident. The citizens called the radio station, but could not get an answer. Nobody answered the phone. Maybe if those six radio stations had been owned by six local people, you think you may have found someone there? I would think so, but yesterday the Federal Communications Commission said: Well, none of that matters. We want more concentration in the media. So they passed a rule that allows cross ownership, that has been banned for some 30 years, between newspapers and television stations.

Well, here is the media. Let's take a look at the media. They say: Well, we have got all of these new opportunities in the media. All of these are different voices. We have got Internet, we have cable channels, we have got so many more voices. Yes, more voices, the same ventriloquist.

Let me describe why that is the case. News Corporation. Here is one company. Take a look at it. The Internet, books, production, programming, film, magazines, newspapers, satellite. One corporation. By the way, that corporation has just purchased the Wall Street Journal.

Disney: Parks and resorts, magazines, radio, books, Internet, production, television, film. Time Warner. All of this media it owns: Programming, magazines, the Internet, film, television, cable.

Viacom: The Internet, film, production, programming, radio television. Well, I could go on. Let me go on to two more charts.

CBS Corporation, exactly the same thing. Go to the most popular Internet sites, who owns them? The same companies. General Electric. Television, programming, production, film, magazines, and on and on.

So we have now a Federal Communications Commission that says: You know what we need? We need more concentration, less localism, less minority ownership, apparently. It is unbelievably arrogant what they did yesterday. Let me describe why I think what they did yesterday was arrogant.

They had a rule they were going to put out some while ago dealing with migratory birds and communication towers. They said: This is an important rule. We will give 90 days for the American people to comment on this rule. Ninety days. On a rule dealing with relaxing ownership limits, they gave 28 days. Twenty-eight days.

Chairman Powell, the chairman before Chairman Martin, ran an FCC that included now-Chairman Martin. Four years ago he said he was going to put out a new ownership rule for the media. Here is what he proposed: In one of America's largest cities a company could own the following: eight radio stations, three television stations, the cable company, and the newspaper, and it will be fine.

Well, it was not fine with me. Senator TRENT LOTT and I got the Senate

to pass a resolution of disapproval of the rule. In the meantime, the Federal court stayed the rule so it could not take effect. Here we are now back with the same issue, Chairman Martin leading the way. He says, well, this is a smaller step. Sure, it is a smaller step. You have abrogated the right of the American people to even understand what you are doing. He says: Well, we had a 120-day comment period. No, you did not, you had 28 days. You went out and held some meetings, but there was no rule for people to comment on at that point.

I want to make this point. What the FCC has done is arrogant. The chairman and the ranking member on the Commerce Committee asked them not to do it, 27 Senators sent them a letter saying it is inappropriate, saying you should not be short-circuiting the right of the American people to comment on this rule.

This Federal Communications Commission, operating with its strings to the White House, has decided what we need in this country is more concentration of the media. It is unbelievable to me. The last thing in the world we need in this country is more concentration in the media. What we do need with respect to radio stations and television stations and, yes, newspapers are some basic connections in the communities in which they serve.

This notion of voice tracking and all of the other things that are going on, one person at a studio board is running four or five stations, sending out homogenized music, pretending he is in four cities at the same time, that is not what was intended when we decided to give for-profit companies the right to use the airwaves that belong to the American people free of charge.

They have a responsibility, a public interest responsibility, and a responsibility to serve local interests. This Federal Communications Commission ought to hang its head for what it did yesterday. It is not over. We will bring to the floor of the Senate a resolution of disapproval. I am convinced, and I predict, that the resolution of disapproval will prevail on the floor of the Senate.

I would prefer to say nice things about a Federal agency, if only we could find a Federal agency that takes some responsibility for doing what it is intended to do. You can look around. You can look at the Surface Transportation Board, an agency that is supposed to be a referee with respect to the railroads. It is dead from the neck up; has been for years. There is no opportunity, no real opportunity, for anybody to have any opportunity to contest rail rates, for example.

I can go on and on with respect to regulators. It is too bad, because the American people deserve better, in my judgment. The American people expect better from this administration.

I want to speak on another couple of subjects this afternoon. First, I want to talk about the subprime loan issue,

which affects almost everyone in this country because of the way it is affecting our economy. The subprime crisis has at its roots a substantial amount of greed and a lust for profits, that in my judgment injured basic common sense.

I want to read an advertisement that almost everyone has seen or heard when in the morning you get up, brush your teeth, maybe are listening to the television set as you get ready for work, and you hear this advertisement. We have all heard them. I wondered when I heard them: Well, how on Earth can this work?

Here is one, Millennia Corporation: 12 Months, No Mortgage Payment. That is right. We will give you the money to make your first 12 payments if you call in the next 7 days. We pay it for you.

Here is one from a company called Zoom Credit: Credit approval is just seconds away. Get on the fast track with Zoom Credit. At the speed of light, Zoom Credit will pre-approve you for a car loan, a home loan, refinancing, or a credit card. Even if your credit is in the tank, Zoom Credit is like money in the bank. Zoom Credit specializes in credit repair, debt consolidation too. Bankruptcy, slow credit, no credit. Who cares?

That is the advertisement from Zoom Credit.

Countrywide Financial, the largest mortgage lender in the country, had this to say: Homeowners, do you want to refinance and get cash? Countrywide has a great reason to do it now. A no cost refinance. It has no points, no application fees, no credit reporting and no third-party fees. No title, no escrow, no appraisal fees. Absolutely no closing costs. So you wind up with a lot more cash.

Now the advertisements that say: Have you been bankrupt? Have you been missing payments? Do you have bad credit? Come to us. Do those advertisements say something to us about fundamentally bad business? It does to me.

Let me tell you what Countrywide Financial was doing. It is not just Countrywide; I am using it as an example. They began to offer hybrid mortgage loans. They offered loans where you paid interest only. You get a loan on your home, a new mortgage, and you pay no principal. You just pay interest only, and layer your principal in later at the end of the mortgage.

Well, that was not enough. They decided: Well, we will do a payment option adjustable rate mortgage. That allows the borrower to pay only a portion of the interest and none of the principal, and the portion they did not pay gets added to the back of the mortgage.

So you advertise, and you say: You know what, you have got bad credit, you have been bankrupt, you are a slow pay, your credit rating is in the tank, tell you what, we will give you a subprime loan. Do you know what? We will give you a loan at 2 percent. It will have to bounce up when it resets in a while, so you will have to pay a little

more later, but we got this housing bubble going on, you know, bubbles never burst. So buy this and flip it. If you cannot make the payment 2 years from now when the interest rate resets, you can flip the house and make \$30,000, \$50,000, \$100,000, do not worry, be happy.

In fact, some of this comes from cold calls to the home from brokers in some cases making \$10,000 \$20,000, \$30,000 in fees, saying: What you need is a new loan. It is a new loan that is going to have a 2-percent interest rate. And, by the way, when we tell you what your monthly payment is going to be, we are not going to tell you that you have escrow payments on taxes and insurance. That will not be part of what we tell you. So we will get you into this new mortgage loan, and we are going to have a prepayment penalty. You are locked into a circumstance where the rate is going to reset, and when it resets, you cannot pay it off early because you will have a big penalty. This from the largest mortgage lender in the country.

I don't know how one looks at this and understands the consequences of it for mortgage lenders that went hog-wild. They then gave people subprime loans. It is called subprime because it doesn't quite measure up and has very unusual terms. What they do next with the subprime loans is they sell them quickly, and then they are securitized by perhaps a third party who sells them again, so they are sold in two or three cases. It is like putting sausage together, the old story about how sausage used to be made with sawdust. It is a filler used to make sausage. You get a container—in most cases the intestine—you fill it up with a little meat and sawdust, and then you slice it. That is what they did with these mortgages. They took some subprime, they took some others, they diced them, spliced them, securitized them, sold them two or three times.

Now we have a circumstance where a financial institution in France has a massive problem because they are holding securities they didn't know existed with subprime loans that were sliced and diced. What is the incentive for the investor to buy these? The investor is greedy. The broker is greedy. The mortgage lender is greedy. The investor who wants to buy these sliced-and-diced pieces of mortgage sausages is going to get a higher return because you have to reset the interest rate. That is going to jack rates way up, which means you get a higher return as an investor. Guess what. The center pole of the tent collapses, and everybody is standing around wondering what on Earth happened.

What happened was an unbelievable system filled with greed by everyone who should have known better, starting with television advertising that said, "Get a loan from us even if you are in bankruptcy because we are interested in helping you out, even if you have bad credit," starting with that

and ending on the other side with sophisticated investment banks and rating organizations believing they can buy these pieces of mortgage sausage that, at its fundamental, never added up, and they believe they can show big profits on their books. The result is now we see CEOs of some very large corporations who are not only losing jobs, but the corporations are taking writeoffs of \$8 billion, \$10 billion. This is going to be a casebook study of bad business in all business schools at some point.

The question is, How does it happen that all of this occurs outside of the view of regulators or outside of the concern of regulators? Where was the Federal Reserve Board when all of this happened? Where was Alan Greenspan? He was walking around scratching his head, worried that we were going to pay down the debt too rapidly in the first part of this decade. He was the enabler for George Bush for deciding that even though we don't have a fiscal policy that has yet produced 10 years of surplus—we had a surplus when President Bush took over, but the prediction was for the next 10 years—even though we didn't yet have that, he had an enabler in Alan Greenspan walking around scratching his head, trying to figure out how he could sell the Bush policy by saying: I am really worried we are going to pay down the debt too quickly and it will have an adverse impact on the economy. He, more than anybody, gave a green light to a bad fiscal policy. Even as that was occurring, he apparently was looking the other way in a determined manner as all of this was happening under his nose. It is the Federal Reserve Board, yes, but it is also other regulators as well who should have been involved. If ever there is a lesson that you need effective regulatory capability in a government, it ought to be now.

I was watching a wonderful series about the Presidency. It is documentaries about most of America's more recent Presidents during the last century. One of them was about Franklin Delano Roosevelt, something he did during the 1930s that was unbelievably controversial. During the 1930s, he decided banks should be regulated. He did that for a good reason. He decided there should be regulation of banks. He was excoriated by American business and by banks. What on Earth are you talking about? Why should banks be regulated?

The question is, What happened to effective regulation that began to be created over some decades to protect the public interest, when we now see in the year 2007 this kind of behavior, a subprime mortgage crisis that at its roots is devoid of common business sense? Yet it happened, and the smartest guys in the room—to describe the title of a movie dealing with Enron—apparently were the ones who constructed it. Now we all pay the price.

Warren Buffett, one of the wonderful business leaders in this country, says:

Every bubble will burst. Part of the housing bubble was created by subprime loans and by all of these folks deciding: We are going to get all these mortgage instruments out there, even if they are not sound fundamentally. That helped exacerbate the bubble. The plain fact is, the bubble was destined to burst. Then what happened? What happened is what we see now—substantial financial chaos, some companies running, trying to figure out what happened, and we have a lot of victims.

George Will suggests that nobody is a victim who got a home loan. I beg to differ. The fact is, those who were getting cold calls from fast-talking mortgage brokers trying to put them in a mortgage they didn't quite understand and could not afford, those folks have been victimized. I don't pretend to know all the solutions, but I know the start of a solution is to decide, No. 1, you can't be peddling this kind of thing. We have seen it before in other decades. It almost always leads to collapse and chaos. Second, you can't effectively function in a financial system such as ours unless you have some regulatory capability.

I had recently written a piece about a new financing system that has emerged in our country and around the world—but especially it is developing here—that represents the dark side of money. It is the equivalent of the dark matter in the universe, the dark money that exists that is outside of the sight of anybody. When you take a look at what is happening with respect to hedge funds and derivatives, a whole series of things happening in our financial system that are outside of the regulatory capability or even the sight of regulators.

I gave a speech talking about where the price of oil is. One of the senior analysts of Oppenheimer says there is no reason that it ought to be 5 cents above \$55 for a barrel of oil. There is no justification for the price of oil being a nickle above \$55 a barrel. It is above \$55 a barrel because the futures market for oil has become an orgy for speculation. We have hedge funds deep in the futures market for oil. We have investment banks in the futures market for oil. There are reports that some investment banks are actually buying storage facilities so they can actually take the supply off the existing inventory, put it in storage, and wait until the price goes up. There is so much going on in this country's financial system that desperately needs the capability for regulators to understand what is happening and take effective action to respond to it.

Mr. WEBB. Will the Senator yield?

Mr. DORGAN. I am happy to yield.

Mr. WEBB. If I may, this Senator came to the floor on other business, but I followed the Senator's comments with some fascination and gratitude, quite frankly. I admire the Senator for coming down here week after week and addressing issues that in many cases are conceptual issues that don't usually get the time for consideration in

this body. One of the events that came to my mind when the Senator was talking about Franklin Roosevelt's administration and his willingness to regulate banks—and we have seen such a push of late against any sort of Government regulation—was when Andrew Jackson vetoed the charter for the second national bank, which was an act that Historian Vernon Louis Parrington termed “the most courageous political act in American history.” Andrew Jackson did it for exactly the same reasons as the Senator from North Dakota is stating. What Andrew Jackson said at that time was that if the charter of the second national bank came into place, it would have created and perpetuated an unbridled aristocracy in the United States. It would have allowed the continuation of aristocracy in a nation that was supposed to be a democracy.

I particularly associate myself with the remarks of the Senator when it comes to the verticalization of our communications industry. You can look back in history. Whenever authoritarianism takes hold of a nation, they do it through three entities. They take out the ability of people to worship. They attempt to decimate the family, and they go after the ability of people to speak freely. In some cases, this verticalization, it can be argued, is simply economic. But certainly in a lot of areas, when you have this verticalization of ownership from film to TV to local TV stations to newspapers, it can affect people's access to information. It can affect people's ability to make reasoned judgments.

I wanted to interrupt the Senator for a few minutes to state my appreciation for his coming to the floor week after week and making these points. I will be very strongly desirous of working with him on both of those issues.

Mr. DORGAN. Mr. President, I appreciate the comments of the Senator from Virginia. He said something about a year ago that I have long remembered because it is something I have been concerned about. He was talking about the economy and about concentration in the economy. It relates to what I was describing about big companies and the media. Senator WEBB talked about the fact that we have reached a point now where the average CEO in America makes 400 times what the average worker makes.

I was doing some writing the other night about this issue. I talked about hedge funds a few moments ago and their role in the subprime mortgage scandal. I was talking about what hedge fund managers are earning. From a recent Alpha Magazine report on compensation—the hedge fund manager who earned the most last year made \$1.7 billion. James Simons did that. And \$1.7 billion means he makes in 1 hour what the average worker makes in a year, but he makes it every hour. The point I am making about this is the skewed nature of this economic system of ours and what is happening in it.

My colleague will know that in recent days we have had a debate with President Bush about who the big spenders are and so on. The biggest spender by far has been President Bush. He has sent us budgets that represented the highest amount of spending and the biggest deficits we have had for a long time. When we tried to pay for some things, we said: Let's do certain things and pay for them. The President said: Not on your life. We will not allow you to pay for these things.

Here are the things we wanted to do to pay for some of those things, some things that were worthy—for example, extending incentives for renewable energy and so on. We said: Those people, including hedge fund managers, who are making a lot of money and are paying a 15-percent income tax rate, which is a lower rate than the receptionist in the office down the street is paid, they should be paying an income rate like all Americans. The President said: Not on your life.

We described in a picture what is happening. We said: We want to shut down tax scams that allow Wachovia to buy a sewer system in Germany, not because they have expertise in German sewers; they want to buy the assets of a German sewer system so they can write off hundreds of millions of dollars in taxes they would otherwise owe this country. The President said: No, you can't be doing that. That is a tax increase.

From David Evans, a really great reporter, I got a picture of this building, the Uglend House, some while ago. This is a 5-story white house in the Cayman Islands, home to 12,748 corporations. Are they there? No, it is a legal fiction. Lawyers have put them there legally so they can avoid paying U.S. taxes. The President doesn't want to shut those things down. He said: No, if you shut this sort of thing down, we call it a tax increase, even as the President is protecting these unbelievable opportunities for the wealthiest to avoid paying taxes, at a time when the debt is increasing dramatically.

Here is what the President has done since the year 2002. He sent us emergency requests, none of it paid for, and said: I want it all added to the Federal debt. In 2002, he said: I want \$50 billion. In 2003: I want \$76 billion. I don't want to pay for any of it. Add it right to the debt. I am sending soldiers to Iraq and Afghanistan. When they come back, they can pay for the debt. In 2004: I want \$87 billion. In 2005: I want \$82 billion. In 2006: I want \$92 billion. It is all emergency money outside the budget, all added to the Federal debt. In 2007: I want \$103 billion. And in 2008: I want \$196 billion.

He has asked for over two-thirds of a trillion dollars and wanted to charge it all to future generations, and he has gotten by with it. Then he sits in the Oval Office and says: Well, I am the fiscal conservative. I do not think so. I grew up in a small town. I understood

what a Republican was. They are an important part of this political system. The one thing you could count on from real Republicans is they believed you ought to balance budgets. It is what it was in my hometown. It is what it used to be in this Chamber.

Now, that new brand is: Let's spend money, and let's add it to the Federal debt. This is not some Democrat that is doing this; this is President George W. Bush asking for over two-thirds of a trillion dollars and asking that none of it be paid for. We will send soldiers to war, but we will not have the courage to ask the American people to help pay the bill.

In recent days and weeks, we have been treated to quite a sideshow of this administration describing their view of fiscal responsibility. They have said the Senate wants to spend \$22 billion more than the President in this year on things such as health, education, taking care of sick kids, improving America's classrooms, energy—a whole series of things—weather assistance, home heating fuel in the winter. For all of these things, the President says no. He says: You want to spend more than I do here at home, so you are big spenders. You are \$22 billion over my number. And, oh, by the way, I am \$196 billion over your number. He says: I want that, and I don't want any of it paid for.

I think it is long past the time to start taking care of a few things at home, and I think there is a right and a wrong way to do it. It is time we pay for that which we spend, and there are plenty of ways to do it. If we have the richest people in the country paying 15 percent tax rates, I think they ought to pay what others pay.

As I said, the second richest man in the world, Warren Buffett, is a remarkable businessman and an interesting guy and somebody I have had the opportunity to know over the years. He said he did a little test in his office in Omaha, NE. I think he said there were 30 or 40 people who worked in that central office. He checked—with the cooperation of his employees—to find out what their effective tax rate was. Guess what. The lowest effective tax rate in his office was Warren Buffett's. And he said, to his credit: That is just wrong. Why should I pay a lower tax rate than the receptionist in my office? This is from the world's second richest man.

Very few in that stratosphere in income will take that position. Most of them are spending a lot of money to try to preserve what they have: a 15-percent tax rate. In many cases, the top hedge fund managers in this country are paying the 15-percent tax rate on massive earnings, and they have this President in the White House trying to do everything he can—and so far successfully—preventing those of us in the Congress who want to say to the wealthiest Americans: Pay the tax rate that the rest of us pay, that everybody else pays.

The point I wanted to make, very simply, is this: The President has made a big cause in recent weeks about being a fiscal conservative. There is nothing fiscally conservative about an administration that took a very large budget surplus and turned it into very large budget deficits. There is nothing conservative about protecting tax breaks for the wealthiest Americans. There is nothing conservative about proposing two-thirds of a trillion dollars of spending and wanting to add it to the Federal debt. That is not conservatism. That is reckless fiscal policy and one that ought to change.

One final point: The President, today, is signing an energy bill. We wrote an energy bill, and it is a good bill. It comes up short in two areas. We should have increased renewable energy provision in it that requires that all electricity produced in this country should be produced with 15 percent from renewable resources. That ought to be in the bill. It is not in the bill that passed.

Second, we ought to have had the extenders, extending the production tax credit and other incentives for the renewables and other sources of energy in order to make sure we are going to continue to push on renewable energy incentives.

But having said that—we did not get that because of the President and his supporters—having said that, here is what we did get: We got an energy bill that, for the first time in 32 years, requires Detroit and the auto companies to make automobiles that have better gas mileage, 10 miles to the gallon in 10 years, beginning in the year 2011. That is a significant change. I am proud to have been a part of causing that change. I was the principal author of a legislative initiative supported by SAFE, Securing America's Future Energy. That called for the increase in reformed CAFÉ standards. It called for a substantial increase in renewable fuels, which we have done by a 36-billion-gallon renewable fuels standard to be achieved by 2022.

We have a title that is very good dealing with conservation and efficiency of virtually everything we use in this country today. We get up in the morning, we turn on a switch, and then we turn on a key. We see light, and we start the car. We don't think much about energy, but it is central to our lives.

We are so unbelievably dependent on foreign sources of energy. Sixty percent of the oil we use comes from outside our country, much of it from troubled parts of our world. We have to change that.

I am proud of the bill we have passed in this Congress. It is a significant accomplishment. We need to come back next year, and do the renewable energy piece, saying every kilowatt of electricity produced in the country should have 15 percent renewable. We can take energy right from the wind, and we can extend America's energy supply with renewable energy.

I think while there are a lot of reasons we did not make as much headway as we would have liked in this Congress—we are, after all, only 51-49 in the Senate and about the same percentage in the U.S. House and a President who has a veto pen. Despite all of that, for the first time in nine years we increased the minimum wage. Those folks working at the bottom of the economic ladder—the ones who work two jobs, sometimes three jobs. I believe in 60 percent of the cases, it is a woman trying to make ends meet, often trying to raise a family—for the first time in 9 years, we increased the minimum wage to say to them: You matter as well. You are at the bottom of the ladder, but there are ways we can help you. And an increase to the minimum wage is a significant accomplishment.

We passed a reauthorization of the Higher Education Act, and that was significant. We increased Pell grants and student loans. We did some important things in Congress. We passed an energy bill at the end.

Would we have wished we could have done more? Sure. But the fact is, with this President in the White House, we were not able to get all the things we wanted to get done. But we will. The future is about change. The agenda that we care so much about is about change, about pivoting and beginning to take care of things in this country that have long been neglected.

Having said all of that, I feel optimistic. I like what we have done. I know this is a time that is very frustrating for the American people for a lot of reasons: the war in Iraq, the subprime loan scandal, the massive scandal of waste, fraud, and abuse in contracting for the war in Iraq and Hurricane Katrina, the most significant waste, fraud, and abuse in the history of this country.

I know why people are upset. They are upset about jobs going overseas, trade policies that, in my judgment, are bankrupt in terms of standing up for this country's interests. But the fact is, all of those things are things we can change. Step by step, we can make these changes. That is why I feel optimistic.

Mr. President, with that, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SANDERS). The clerk will call the roll. The assistant legislative clerk proceeded to call the roll.

Mr. WYDEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### HEALTH CARE

Mr. WYDEN. Mr. President, anytime I am home in Oregon or have a chance to travel around the country, when I hear citizens talk about Government, they zero in on one word above all else. That word is "change." Americans

want change in our foreign policy. Americans want change in our energy policy. And above all, Americans want change in our health care policy at home.

So this afternoon I am going to spend just a few minutes talking about some of the most urgently needed changes in American health care, and then how the Congress can go about setting those changes in place.

Above all else, Americans want changes in health care costs so as to hold down these staggering expenses. This country is going to spend \$2.3 trillion this year on health care. There are 300 million of us. If you divide 300 million into \$2.3 trillion, you could go out and hire a physician for every seven families in the United States. That is how staggering the health care costs are in this country. You could literally go out and hire a physician for every seven families in the United States, pay that doctor \$200,000 for the year, and say: Doctor, your job for the year will be to take care of seven families.

In fact, I know the Presiding Officer has a great interest in health care as well. Whenever I bring this up at a townhall meeting, and physicians are in the room, they usually say: Where do I go, Ron, to get my seven families? Because they think it sounds pretty good to change the American health care system so they can do what they were trained to do, which is, to be advocates for people, to stand up for their patients, to make sure they get the best shake for American health care.

Certainly, employers want changes to hold down the costs of health care. Today, if you are opening a business in Coos Bay, OR, or Stowe, VT, you are competing in the global marketplace. You essentially spot your foreign competition something like 20 points the day you open your doors in Vermont or Oregon or anywhere else. That is because your premiums go up 13, 14, 15 percent a year, and your foreign competition benefits from national health insurance. So that is what these crushing costs mean for the business community.

If you are lucky enough to have health insurance in our country—and because the costs are going up so high—you are literally one rate hike away from going without coverage.

One of the reasons the costs hit people with insurance so hard is that today in America, if you have coverage, you also pick up the bills for those who don't have coverage. I am sure the distinguished Presiding Officer of the Senate hears the same thing I do at home. Somebody who has coverage, for example, is in a hospital and looks at the expenses and the bill and it says something like Tylenol, \$60. A citizen comes to one of us at a townhall meeting and says to us: What do you mean Tylenol costs \$60? I could have gone to CVS or to some other pharmacy and I could have gotten Tylenol for \$20. Why did it cost me that much? The reason it costs that much