

holdings would be bolstered, giving those banks the ability to sell and restructure assets and get on with their rehabilitation. No taxpayer money would be spent, and the asset sale transactions would remain in the private sector where they belong.

If we were to (1) implement a program to ease the fears of depositors and other general creditors of banks; (2) keep tight restrictions on short sellers of financial stocks; (3) suspend fair-value accounting (which has contributed mightily to our problems by marking assets to unrealistic fire-sale prices); and (4) authorize a net worth certificate program, we could settle the financial markets without significant expense to taxpayers.

Say Congress spends \$700 billion of taxpayer money on the loan purchase proposal. What do we do next? If, however, we implement the program suggested above, we will have \$700 billion of dry powder we can put to work in targeted tax incentives if needed to get the economy moving again.

The banks do not need taxpayers to carry their loans. They need proper accounting and regulatory policies that will give them time to work through their problems.

Mr. HARKIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### JUSTICE FOR VICTIMS OF TORTURE AND TERRORISM ACT

Mr. HARKIN. Mr. President, I know this is kind of a hectic time in Congress. We are trying to get bills passed. People want to get home to campaign and for the election. But I want to highlight a very important bill I am working on with my colleague, Congressman BRUCE BRALEY from the State of Iowa.

I would like to urge my colleagues to take the time to look at this important measure. It is H.R. 5167, the Justice for Victims of Torture and Terrorism Act. I am hopeful when we are back in November—and we will be back on the 17th doing business—we will be able to pass this bill and send it to the President for his signature.

Let me highlight some of the bill's most important aspects. H.R. 5167 will finally provide justice for American prisoners of war and civilians who were taken hostage and tortured by Saddam Hussein's regime.

These victims include 17 American prisoners of war who were tortured under Saddam Hussein's regime and who sought compensation through the courts. These victims also include CBS reporter Bob Simon and his cameraman, Roberto Alvarez, who were captured and tortured along with the POWs.

These brave POWs were beaten and starved by Saddam Hussein's regime, and they were awarded compensation from a U.S. judge until the Bush administration lawyers intervened in the case and said it should be thrown out.

These victims were, again, denied justice by the Bush administration when President Bush vetoed H.R. 1585, the fiscal year 2008 National Defense Authorization Act, which would have allowed Americans tortured by Saddam Hussein's regime to pursue justice in U.S. courts.

This bill, H.R. 5167, is the result of a bipartisan compromise that passed the House unanimously—unanimously—on September 15. The bill gives the Government of Iraq 90 days to resolve the claims of American victims of Iraqi torture and terrorism for minimal amounts before the waiver that was put into last year's DOD bill would be terminated. As a result of the bipartisan compromise made in the House, the waiver would remain in place as long as the President certifies that Iraq has not settled commercial claims or that the administration is engaged in good-faith negotiations with Iraq to settle the claims of the victims. Let me point out, the compensation due these victims would not be U.S. taxpayer money but coming from the Iraqi treasury. It is time these victims are compensated. This bill will allow that to happen.

Right now, the Iraqi Government is depositing billions—billions—of dollars in U.S. banks in the U.S. and billions in other places around the world. Surely—surely—they can help compensate the 17 American prisoners of war and others who were tortured and beaten under Saddam Hussein.

So, again, as I pointed out, it passed the House unanimously. I urge my colleagues to take a look at this bill. I am hopeful when we come back in November we can take it up and pass it unanimously just like they did in the House.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### TRIBUTE TO SENATORS

WAYNE ALLARD

Mr. SALAZAR. Mr. President, I rise today to pay tribute to my friend and colleague, WAYNE ALLARD, the senior Senator from Colorado. As all of us in the Senate know, Senator ALLARD will retire from the Senate at the end of this legislative session.

Senator ALLARD is a Coloradan through and through. Raised on a ranch in Walden, CO, a very small town in the northwest corner of our State, he found his calling in animal medicine. He followed this passion to Colorado State University at Fort Collins, where he received his doctorate of veterinary medicine. Even today, he proudly wears his tie as a Colorado

State University Ram. At CSU, WAYNE met his future wife Joan who was studying microbiology at the time.

After graduating, WAYNE and Joan built the Allard Animal Hospital in Loveland together. They made their home there. They had two wonderful daughters, Christi and Cheryl. Living and working in Loveland, WAYNE developed a passion for public service. He developed a passion for the good that could come from serving in politics.

He began his political career in the Colorado State Senate. There, he served the people of Weld and Larimer Counties in the State legislature for 7 years. A strong believer in preserving the idea of citizen legislators, Senator ALLARD championed a Colorado law that limits legislative sessions to 120 days, a law that is still in our Constitution today. It works to ensure that Colorado representatives are able to spend the bulk of their time in their communities as opposed to the corridors of the State Capitol.

In 1991, the people of the fourth congressional district elected Senator ALLARD to the U.S. House of Representatives. Five years later, Coloradans elected him to serve as Colorado's United States Senator.

Throughout his career on the Federal level, Senator ALLARD has been a strong voice for fiscal responsibility and ensuring the security of America at home and abroad. He has used his position on the Senate Appropriations Committee to champion priorities important to Colorado. He has played an active role on the Senate Budget Committee to restore integrity to the government's use of taxpayer dollars.

Yet, even as Senator ALLARD served in Washington, he has never forgotten where he came from and who he works for. He was always traveling throughout Colorado, engaging his constituents, hearing their hopes and concerns. It is there, in those communities of Colorado, that Senator ALLARD feels most at home.

I have been privileged to work with WAYNE ALLARD in the Senate for the past 4 years. We fought together for clean and safe drinking water for the communities in the Lower Arkansas Valley and through the construction of the Arkansas Valley Conduit which we hope will happen in the next several years. We worked to ensure the Animas La-Plata Water Project in southwest Colorado and making sure that project is fully funded to implement the historic settlement between Colorado and its Indian tribes. Over the past few months, we came together to move judicial nominees for the Federal Court in Colorado through the often contentious Senate confirmation process. It has been a productive and fulfilling partnership.

Now, to be sure, Senator ALLARD and I have not always seen eye to eye on a number of issues. But in spite of our differences, I have always respected him. He works hard. He is humble. He loves the people of Colorado.

But more than his love for Colorado and his country, Senator ALLARD is devoted to Joan, Christi, Cheryl, and his five grandsons. You will never see him have a smile wider or laugh harder than when he is in their company. I am happy that his return to Colorado will afford him the opportunity to spend more time with them. He deserves it.

I know Senator ALLARD is a great admirer of a Democrat from Colorado by the name of Wayne Aspinall, who served in this Congress for a very long time. Wayne Aspinall was a strong protector of Colorado's water and the champion of the people of the Western Slope during his 24-year tenure in Congress. Congressman Aspinall once said:

We all have moments when we feel that "the system" is wrong, but that does not entitle us to assume that only we could be right and therefore permit us to secede from our society. We have to learn to live with it—to improve on it if we can, to change it through established procedures, if we must, but we must always remember that individually we are only one person and that the views and ideas of others might be equally valid as our own.

For the past 25 years, Senator ALLARD has committed himself and his talents to the people of Colorado in this spirit—a spirit of reform and a spirit of humility. He has served with honor and distinction and with an unyielding focus on what he thinks is best for our State. I thank him for his service and his friendship, and I congratulate him on his retirement.

Mr. President, I thank the Presiding Officer. I yield the floor and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. SALAZAR). Without objection, it is so ordered.

Mr. CRAPO. Mr. President, I ask unanimous consent to speak in morning business for up to 10 minutes.

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

LARRY CRAIG

Mr. CRAPO. Mr. President, as the 110th Congress comes to a close this fall, a chapter in Idaho politics also comes to a close. After serving in public office, first in the Idaho State Legislature from 1975 to 1981, then in the U.S. House of Representatives from 1981 to 1990, and finally in the U.S. Senate from 1991 to 2009, my colleague Senator LARRY CRAIG is retiring from elective office. Over the years, he has doggedly pursued initiatives important to Idahoans and staunchly defended Western values.

Our colleagues in the Senate know about Senator CRAIG's work over the years ensuring that the U.S. agricultural community has the support needed to thrive and continue ensuring our food security and playing a major role in the global economy.

Our colleagues know about Senator CRAIG's consistent stand on public lands, his unflinching defense of private property rights and reliably supporting those who are caretakers of this invaluable national resource.

Our colleagues know Senator CRAIG's stalwart defense of our second amendment rights and his tireless call for a balanced budget and lower taxes.

Our colleagues in the Senate know that Senator CRAIG has, on a number of occasions, reached across the aisle to promote bipartisan legislation.

Our colleagues in the Senate know and have depended on the leadership exhibited over the years by a man with humble beginnings, born in a small Idaho town, on a family farm where he returned after college until the people of Payette and Washington Counties elected him to represent them in the Idaho State Legislature.

What may not be so well known about the senior Senator from Idaho is his commitment to adoption, to our youth, to community service, to our veterans, and to our seniors.

Senator CRAIG's three children are adopted. Over the years, he became a congressional leader in promoting adoption and working on policy initiatives that help adoptive parents and young children needing to find loving homes. He also helped found the Congressional Coalition on Adoption.

Senator CRAIG did not only champion adoption in Congress, he took a strong leadership role in the Congressional Awards Foundation. This is an outstanding program that encourages young people to set high goals, to work toward them, and then when they have achieved these goals, it gives this body the opportunity to recognize their extraordinary accomplishments. The sense of community service this program grows in young people imparts a lifelong sense of civic duty and responsibility. In short, it grows great Americans.

Speaking of great Americans, Senator CRAIG has been a champion of veterans as well, prioritizing their changing needs over the years and helping remind all of us that when a man or a woman defends the United States of America, that individual deserves to have this Nation care for them in their return and in their time of need.

A believer in bringing Washington to Idaho, Senator CRAIG has hosted over 300 townhall meetings since his election to the Senate. He has also made national priorities that involve Idaho and his priorities; namely, Department of Energy and defense operations and research at the Idaho National Laboratory, the Mountain Home Air Force Base, and Gowan Field for the home of the Idaho National Guard.

Senator CRAIG has not only supported children, young people, the military, and our veterans, he has also worked to champion the cause of the aging, serving on the Special Committee on Aging and keeping important senior issues at the forefront of our legislative policy.

Senator CRAIG's public service demonstrates a rich history of strong, conservative leadership, characterized by an unapologetic defense of democratic ideals of private property and personal liberty, woven together with an abiding and proactive concern for those without a voice in Washington. Idahoans across the State have come to know they can depend on Senator CRAIG to defend their economic well-being and their values.

It has been a privilege for me to serve with Senator CRAIG during my time in the Congress. I wish him and his wife Susan well as they enter this new chapter in their lives.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. CRAIG. Mr. President, I thank my partner and colleague from Idaho, soon to become Idaho's senior Senator, MIKE CRAPO. MIKE and I have had a working relationship and a friendship for literally decades, and it is one I have greatly appreciated over the years because of his consistent and wise counsel.

While I came to the Congress before MIKE, Senator CRAPO was in the legislature during a period of time after I was there, and so he brought with him, first to the House and then to the Senate, the very similar experiences I had as a State legislator. I highly recommend that to anyone who wants to serve in the Senate, that they have that experience on the ground in their home State in a way that brings the reality of State governments and the Federal Government together. Certainly, over the years Senator CRAPO has had that experience and has shared it with me. Together, I think we have made a very valuable team for our State.

There is another aspect of Senator CRAPO I have so highly regarded over the years, and certainly the Presiding Officer from Colorado would appreciate it. There is probably one single most valuable commodity in the high deserts of the West—such as many parts of the Colorado and the State of Idaho—and that is water. There is an old phrase that many have heard over the years, which is that whiskey is for drinking and water is for fighting over. And there is a lot of truth to that. Our States historically have that in their background as we sorted out our water problems and began to recognize these phenomenally valuable commodities.

MIKE CRAPO, in his other life, spent a lot of time with water law. I always said that when it came to water issues here in Washington, while they best be fought out in the State Capitol in Boise, I wanted MIKE CRAPO by my side

as we worked through water issues that were for our State and certainly for the Nation. Not only does he know the law, coming out of a high desert environment of the kind that is in southern, southeastern, and southwestern Idaho, he knows the reality. He knows the importance. He knows that water is life and death. It is economy or no economy based on its value. That is the kind of partnership we have had over the years.

I will be replaced by Idaho's lieutenant governor, Jim Risch. I am confident he will be elected, for a lot of reasons. First, he is a highly competent person. Idaho knows him well and respects him. He has served Idaho well and he will serve us very well here. He will become the junior partner of the soon-to-be senior Senator, MIKE CRAPO. That teamship, that organizational effort, that combining of forces on by far a majority of issues will be held for Idaho's interests.

MIKE and I rarely split our votes. When we do, we talk about them, we know our differences and we understand them. But we have realized over the years that the team approach for Idaho and the Idaho delegation is very important for a small State—small by population, at least, certainly not small by geography. So the friendship and the relationship I have had with Senator CRAPO over the years has been personally very valuable to me, but I trust it has been very valuable to the State of Idaho. But that kind of working, teaming partnership is going to continue as I step down and Jim Risch is elected in November to continue to work with MIKE CRAPO.

So I say to my colleague, Senator CRAPO: Thank you. Thank you for the kind remarks and the working relationship and friendship we have had over the years.

And to the presiding officer, while he has not served here as long as either of us, I would say to him that he fits in immediately, because he is a westerner who understands our issues, because they are his issues, and we have already begun to work those kinds of partnerships and relationships that are very valuable to the West, to the public lands, and to the interests of our States' people.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I came down here to pay a tribute to our senior Senator from Idaho, Senator LARRY CRAIG, and you can see the caliber of man he is—he came down and paid tribute to me. That is the way he is.

I want to add to my remarks by thanking Senator CRAIG personally for his tremendous assistance to me. From the very first day that I stepped foot on the floor of the Senate—in fact, before that, when I was trying to get elected to the Senate—Senator CRAIG was there to help. And once I was elected, Senator CRAIG set about making sure I could be successful.

As he has indicated by his gracious remarks, that is the kind of man he is. He is a tremendous friend and he is a tremendous advocate and he has the kind of principles and values that have helped him to represent the people of Idaho so well over the years. He has committed his life to public service and has shown the people of Idaho and the people of this Nation the kind of leadership we should have in this country, fighting for those kinds of principles that I have mentioned—whether it be private property rights, a balanced budget, lower, smaller government, protecting those without a voice, working for the veterans, working for senior citizens, and his commitment to working for our newest citizens of our world, those who need adoption. The list goes on and on and on.

I want to personally thank you, LARRY, for the opportunity to serve with you here in the Senate, and to tell you that I and all of us in Idaho will miss you and look forward to continuing to work with you as you enter this new chapter of your life.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

#### ECONOMIC CRISIS

Mr. CRAIG. Mr. President, for the next few minutes I wish to connect the dots. What am I saying? Well, I wish to take us from where this Senate was last night, when on a 74-to-25 vote it voted out one of the largest financial assistance packages in the history of the Nation—700-plus billion dollars—to try to stabilize the credit markets of our country and make sure that Main Street—whether it be in small-town Colorado or small-town Idaho—still have credit in its banks for its citizens and its small business people to conduct business and make payroll.

We have, by a series of actions over the last decade, placed the American economy and the American consumer—the taxpayer—in peril. Last night was an effort to recognize that and to do something about it. Because of its size, and because of its early billing—that it was a “Wall Street bailout”—I suspect your constituents and mine backed off and said: “Whoa, wait a minute, government; wait a minute, politician, don't put the taxpayer at peril with this kind of effort.”

At the same time, you and I, and many of us here, were looking at all of the issues at hand, recognizing this was not a bailout for Wall Street. In fact, from its original concept to its evolution to the bill that was passed last night, it was a much different document—safeguarding and protecting the

taxpayer and trying to recognize the need of a growing credit crisis on Main Street USA. I think, and I hope, we have accomplished that.

But how did this come to be? Well, there are a lot of fingers that can be pointed. We can point at the liberal lending policy and advocacy of Fannie Mae and Freddie Mac, and subprimes, and too much credit in the market, and the explosion of the housing industry—or at least the explosion of the bubble in the housing industry. But something else came along about the time all of those elements in our economy were coming together that I think was probably the tripwire that helped create the current situation.

Let me connect the dot, the dot of too much credit, of subprime, of an economy that was maxed out, of a consumer who was maxed out. Let me connect the dot of the average consumer having to pay anywhere from \$100 to \$150 more a month on his energy bill at the gas pump. What happened in our economy as energy prices went through the roof and that spread out across our economy in food costs, in transportation costs, in the costs of everything we do because our economy is so intricately linked with energy and the availability of energy? You didn't hear anybody on the floor last night talk about energy. You did not hear anybody on the floor last night talk about the \$4 gas or the \$140-a-barrel oil that was true a few months ago, but it was there and it was lurking in the background. It had already hit our economy along the side of the head with a fatal blow. We have over the last several years tried to recognize that.

When we left here in July for the August recess, Democrats and Republicans were at odds over energy. I was saying let's drill, let's produce, and the American consumer was awakening to this energy shock that our economy was having and they were saying the same thing; 65 to 70 percent of the American consumers were saying, What's wrong, politician? Why are you locking away the great resources of this country? In the name of the environment? In the name of no growth? In the name of good feelings? The bad feelings were at the pump. The bad feelings were in the pocketbook.

Stay with me for a moment and think about this. Think about that consumer. He and she, working hard, maybe bringing home \$45,000 or \$50,000 a year amongst the two—mom and dad—they have their credit cards maxed out. They have maybe \$5,000 on their credit cards and they are paying a couple of hundred dollars a month each month on that credit card and making their house payment and barely getting by and, all of a sudden, in the last year and a half or two, their energy bill goes through the roof and they are paying \$150 to \$200 a month, and they don't have it.

Then the value they had in their house that they might have taken a second mortgage out on to bail them