

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

The majority leader.

Mr. REID. Mr. President, I wish to make my statement before morning business starts.

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

TREASURY DEPARTMENT
LEGISLATION

Mr. REID. Mr. President, this weekend the Bush administration sent to Congress its plan to address our country's growing economic crisis. All my Democratic colleagues in the Senate understand the need to take action to steady our economy, and we are prepared to act swiftly and responsibly to pass legislation that puts interest in the security of the American people first. We know, for example, that last year 2½ million Americans secured mortgages, and nearly half of all college students secured loans so they could go to school. The consequences of a broken banking system, devoid of loans for homes, college tuition, automobiles, and business investment would be devastating. We are prepared to do what is necessary to avoid these unacceptable consequences, but we will not let haste abandon good judgment in the process.

The Bush administration has called on Congress to rubberstamp its bill without serious debate or efforts to improve it. We can't let that happen. The legislation sent to the Congress by the Treasury Department recognizes the scope of the crisis the Bush administration created, a view that we share with Secretary Paulson. The Bush administration's bill is a starting point but by no means the final product.

Democrats believe there should be protection for the taxpayers who are footing the bill for this legislation. That begins with more oversight, more transparency, more accountability, and more controls to prevent conflicts of interest. Democrats believe there should be limits on compensation for company executives who benefit from this legislation so the American people don't see their tax dollars spent on exorbitant corporate pay and even golden parachutes. The American people earn their pay through honest hard work and so should CEOs.

What is a golden parachute? It is a method of compensating executives when they leave their companies. It would be wrong for these employees—these managers who are leaving their companies—to get huge amounts of money for simply leaving. This legislation should prevent that.

We believe that in exchange for shouldering the enormous burden of the Bush plan, taxpayers should reap any future economic rewards. That is what happened when we bailed out the

savings and loans. It should happen here. That means this plan should not permit taxpayer money to purchase an asset at an inflated price exclusively for the benefit of private shareholders.

Democrats believe this legislation affects not just the American economy but the global economy, and we will call upon other nations to do their part. But one of the provisions suggested in this bill is that we would spend money to bail out foreign banks. I think we have to be very careful with that.

We believe this legislation should provide aid for Americans at risk of losing their homes to foreclosure. As the law currently stands, the wealthiest Americans can seek mortgage assistance from a bankruptcy judge to help keep their second, their third, their fourth, their fifth, their sixth, even their seventh home, but working families can't seek mortgage relief from a bankruptcy judge for their first and only home—their primary residence. That makes no sense, and we should change it. Bankruptcy court should have the authority to reach mutually beneficial arrangements to allow families to keep their homes and prevent more foreclosures.

We believe it is not enough to fund a Wall Street bailout. We need an economic recovery plan to create jobs, provide better unemployment insurance, and invest in our country's infrastructure. Now, such a plan has to be voted upon before we adjourn, either as part of this legislation or separately. These steps will help catalyze long-term economic growth once the dust on Wall Street settles.

Democrats in Congress fully understand the severity of the situation and the need to pass legislation, but we are not willing to give President Bush a blank check. We are now seeing 8 years of reckless Bush economic policies come crashing down with unimaginable speed and severity. This crisis puts our economy and the well-being of the American people in serious jeopardy.

President Bush said on Friday we should assign blame later. What else is he going to say? Of course, he would say exactly that because he is the culprit of the crisis. What else would the culprit say?

The American people have a right to know what brought us to this grave economic danger. The answer is the President and a Republican Congress determined to repeal all reasonable oversight and accountability and ignore what they couldn't repeal and allow corporate greed and recklessness to saturate our economy. Democratic and Republican Presidents who served before President Bush all understood that demanding accountability from the financial sector is not somehow anticapitalist but the opposite: It maintains balance, protects taxpayers, and keeps our economy running smoothly.

The greed-fueled Bush-Cheney economy thought they knew better. They

put cronies and ideologues in charge of our most critical regulatory agencies, people who disdain Government oversight of any kind and systematically put Wall Street ahead of Main Street. One example of this irresponsibility: The Bush administration refused to provide oversight of the mortgage industry to ensure the rules were followed. The result was massive fraud, predatory lending, and a practice of preying on American families with deceptive, dishonest loans.

Now, we all know the banking industry has been deregulated, and the few regulations left were not in force. But now we find an article written by Senator McCain in one of the health journals saying he thinks the health care industry should be deregulated just like the bank industry. How about that. It is in writing. President "Wannabe" McCain has written an article saying we should treat the health industry just like the banking industry. Now, that is enough said about how Senator McCain is going the take care of the problems of this country economically.

This hands-off, business-first, Bush-Cheney economic philosophy infiltrated nearly all aspects of the economy—from mortgages to consumer safety to the airline industry—and the people of America are now left to suffer the consequences. This morning, Monday, the first day of autumn, President Bush released a statement preemptively criticizing Democrats for working to improve his plan. If the President is serious about reaching an effective, bipartisan solution to the economic crisis he and his people created, he should join us in solving the crisis he created.

We Democrats in the Senate are not going to drag our feet. We will respond with the urgency of action this situation demands. But after 8 years of a fiscal dereliction of duty, it is time for accountability. It has taken 8 years of this dereliction of duty. Should we resolve the issue in 1 day? I think not.

Democrats understand the two primary responsibilities of Government are to protect the physical and fiscal well-being of the people. Whatever the ultimate cost of this legislation, we always remember these funds don't come from some nameless Government account. Every dollar comes directly out of the pocket of every American taxpayer; every dollar that should have been saved for someone's secure retirement, every dollar that could have been invested in health care for the uninsured or education for students or to fund a small business startup. We Democrats understand the value of each and every dollar spent on this plan because we know each and every dollar comes from the American people. We will work unending hours in a bipartisan manner to ensure this legislation doesn't just get done but that we get it done right. s

ADVANCING AMERICA'S PRIORITIES ACT

Mr. REID. Mr. President, I have a unanimous consent to take up, if we have someone here on the other side. We have been working for this entire Congress, especially hard the last 6 months, to complete legislation that one Senator has held up—34 different bills dealing with very important issues: stroke victims, people who are paralyzed, postpartum depression.

We have situations dealing with very serious issues. In fact, the “Oprah” show has dealt with one issue that this one Senator has held up dealing with sexual predators, pornography. But one Senator has held up 34 different bills. Now, remember, these are authorizations. There isn't a single penny spent in any of these bills.

We have legislation being help up which deals with Emmett Till, giving some recognition to what has gone on in years past about people of color and how they were treated.

So I am going to take a few minutes to make a series of unanimous-consent requests to try to get some important bills passed. I will start with S. 3297, the Advancing America's Priorities Act. And then if Republicans block that, I am going to break it into various parts and seek unanimous consent to pass these.

The Senator from Oklahoma has said he has no problem with eight or so bills. We will see. It is hard for me to comprehend how, each day that goes by, these very important pieces of legislation are held up. We have tried to get these passed. I have filed cloture on two separate occasions, and it has been blocked by Republicans. This is regrettable obstructionism, but it has plagued this Congress. We have had approximately 95 filibusters used this Congress.

We all know the Senate was not built for speed. That is the way the Founding Fathers set this up. But what has happened is ridiculous. The Senate rules give rights to the minority, as they should, and even individual Senators. The Senate rules sometimes make things move slowly and don't allow the majority to run roughshod over the minority, and I agree with that. The rules promote bipartisanship. They promote a deliberative process and policies with broad support throughout the country.

At the same time, however, these rights come with some responsibilities. Traditionally, the rules of the Senate have not been abused by the minority or by individual Senators. When a policy has brought bipartisan support and the Senate committees have acted, individual Senators would not hold up important pieces of legislation in years past because, otherwise, one Senator is saying: I know best. That is what has happened here. I know better than the committee. I know better than the Congress, better than the Senate, better than the broad bipartisan majority. The Senate rules were meant to promote centrism, not egocentrism.

It used to be that if one Senator was trying to abuse the Senate rules, then his or her caucus would set them straight—they would vote for cloture, to end the filibuster of the one who was halting progress on broad bipartisan legislation. Unfortunately, we have a minority now that is not interested in keeping the trains running in America. In fact, they are interested primarily in obstructing the process on important legislation. There is no better example than what has happened on these bills.

Remember, these bills have passed the House of Representatives, they have been reported out of the committees of jurisdiction. We have seen an unprecedented number of filibusters by the Republicans. It is not a few more than previous Congresses. The Republicans have shattered the record for obstructionism. At each step of the legislative process, we have seen delay, obstruction, delay, obstruction. We have had to waste weeks and weeks of Senate floor time before we could vote on legislation which ends up passing by a huge margin.

We are told by the Secretary of the Treasury, we are told by the head of the Federal Reserve System that the No. 1 problem that caused the start of the financial meltdown was the housing crisis. Let's go back and look at that: Seven filibusters were initiated to pass the housing legislation that we ultimately passed. Seven filibusters. In that process, more than 100,000 people went into foreclosure.

We have seen delay, delay, delay. It is regrettable. It is an abuse of the process, and it is shameful. The height of the ridiculousness came on the cloture vote on the motion to proceed to S. 3297, these 47 bills, this package of legislation made up exclusively of bills with broad bipartisan support. These bills all passed the House with huge bipartisan votes—an average of about 380 votes in the House. Almost a third of the package has been introduced by Republican Senators. All the bills had bipartisan lists of cosponsors—every one of them. The bills had seen extensive legislative action. All had been marked up by the House committee, voted on by the House, marked up by the Senate committee, and reported to the floor. The vast majority had seen all three processes. Scores of amendments had been considered and disposed of during the legislative process.

In Congresses past, these bills would have passed with unanimous consent with minimal floor time or at least gotten the support of the minority to stop this abuse of process. But here, no. In fact, some version of the six bills had passed by unanimous consent in previous Congresses. Those six bills, plus scores of others, with over \$1.3 trillion of new authorizations, passed under Republican rule last Congress with no offsets. How foolish it is to have offsets for authorizations—and that is just counting the bills that passed by unanimous consent or with

the “yes” vote of Senator COBURN. But not this Congress. This Congress, the Republicans allowed each of these bills to be held up by the whimsy of one Senator of their caucus, and then, to show the height of how the Republican minority doesn't help, now I am being asked to wait until 6:30 or 7 o'clock today, until he shows up, holding up the entire Senate, holding up the passage of these bills. These bills are not just naming of courthouses. These are bills dealing with the Christopher Reeve paralysis bill, helping people who are paralyzed, stroke victims; setting up a registry for Lou Gehrig's disease.

What were the bills the Republican Congress allowed Senator COBURN to hold up? I will talk about each one at greater length later, perhaps, but here is a quick rundown of each of these bills: a bill to stop exploitation of children by Internet predators, which has been held up for months and months; bills to promote research and education about strokes, paralysis—including helping paralyzed veterans. We have seen it on their license plates—“paralyzed veterans.” That is what they have in Nevada. I don't know if they have it other places. Paralyzed veterans—held up; Lou Gehrig's disease; postpartum depression; a bill to promote Internet broadband access throughout the country; bills to improve research into knowledge about oceans; a bill to improve the health and safety of America's beaches; a bill to improve treatment options for mentally ill criminals; a bill to help keep America's kids off the streets and extend a helping hand to children who have already run away from home; a bill to reauthorize an agency that operates at a net profit to the U.S. Government, that has helped promote U.S. exports for years; bills to promote important U.S. foreign policy and diplomacy programs.

Each of these bills has broad bipartisan support and has seen extensive legislative action. Yet Republicans are allowing one person to hold up these bills. They vote with him. They vote with him. They are just as responsible as he is because they let him get away with it.

One of the worst things about this obstructionism is that it was based on false and disingenuous arguments. The primary argument made by Senator COBURN was the package of bills would spend over \$10 billion; it costs too much. There is not one penny spent. To show how absolutely foolish this is, he wrote me a letter and said what he would like me to do is for me to pick \$10 billion out of this, delete it from the bill, and then offer an amendment to put it back in—that I would do that. The argument that it would cost \$10 billion is simply false. It is not true. It is erroneous. The package of bills included only authorizations. There was not a dime of appropriations to the package.

Everyone in the institution knows an authorizing bill does not spend a