formed multi-disciplinary alliances for the benefit of drug-exposed children. There are 16 communities throughout Iowa that have set up DEC programs and more are in the process of setting up additional programs.

Unfortunately, the authorization for this grant program expired for fiscal year 2008. That is why Senator Feinstein and I introduced S. 1210, the Drug Endangered Children Act of 2007. This legislation would reauthorize this important grant program for an additional 2 years to assist States in coordinating law enforcement, medical services, and child welfare efforts to ensure children found in such environments receive appropriate attention and care. The Senate Judiciary Committee unanimously reported this bipartisan legislation to the floor. I urge my colleagues to join us in support of this important legislation and pass the Drug Endangered Children Act of 2007.

As cochairman of the Senate Caucus on International Narcotics Control, I can tell you that the most at-risk population for drug abuse is our young people. Research has shown time and again that if you keep children drug-free until they turn 20, chances are very slim that they will ever try or become addicted to drugs. Unfortunately, unscrupulous drug dealers are all too aware of statistics like these. They have developed new techniques and marketing gimmicks to lure in younger users. The DEA and the White House's Office of National Drug Control Policy have recently issued warnings about highly addictive and dangerous drugs being colored, packaged, and flavored in ways that appear to attract use by children.

These drug dealers are flavoring drugs with additives to make them taste like candy. For instance, some drugs that have been recovered by the DEA and local law enforcement have been flavored to taste like strawberry. I have two charts just to show you the seriousness of this problem. One of these charts is of the popular novelty candy ''Pop Rocks.'' The other is of some strawberry-flavored methamphetamine, which is known on the street as ''Strawberry Quick,'' that was seized by police during a traffic stop in Missouri. You can see how similar these two products appear. It would be very difficult for a child to distinguish between these two.

Other flavors, such as lemon, coconut, cinnamon and chocolate are clearly being used to make highly addictive and dangerous drugs seem less harmful and more appealing. These flavored drugs are also being marketed in smaller amounts, making it cheaper and more accessible to children. According to an article in USA Today, at least eight States have reported instances involving candy-flavored drugs, and many law enforcement officials are expecting these deadly substances to infiltrate their communities in the near future.

Meth is not the only drug that is being flavored or disguised by drug dealers. The DEA recently arrested three men in an undercover operation in California where candy flavored cocaine was being distributed. The DEA seized at least four different flavors of cocaine along with other dangerous substances. The estimated street value of the flavored cocaine seized in this operation was over $272,000.

The DEA also arrested 12 people in connection to a marijuana-laced candy operation in 2006. The marijuana-laced candy that was seized in this operation was packaged to look like well-known brand name candy bars. You can see in this chart, all the varieties of marijuana-laced candy that this operation produced. Once again, you can see how it would be difficult for a child to distinguish between these marijuana candies and the real product. These drug busts further illustrate the fact that drug dealers will stop at nothing to hook a new generation on these deadly drugs.

Due to the growing trend of these candy-flavored drugs, I joined Senator Feinstein in co-sponsoring S. 1211, the Saving Kids from Dangerous Drugs Act of 2008, a bill that ought to currently move forward. Currently, Federal law enhances the criminal penalties that apply when a person sells drugs to anyone under the age of 21. When this occurs, the Federal penalties are doubled—or tripled for a repeat offense—and a mandatory minimum of at least 1 year must also apply. However, this penalty applies only to someone who actually sells drugs to someone under 21.

The Saving Kids from Dangerous Drugs Act, as amended in the Judiciary Committee, would expand the circumstances under which these enhanced penalties apply to cover the entire operation. Under our bill, the enhanced penalties that already exist would also apply to anyone over 18 years of age who knowingly or intentionally manufactures, creates, distributes, dispenses or possesses a schedule I or II controlled substance that has been combined with a candy product, is marketed or packaged as if it were similar to a candy product, or has been modified by flavoring or coloring with the intent to distribute, or sell that controlled substance to a person under 21 years of age. The DEA busts are prime examples of why we need this bipartisan bill to keep drug dealers from pedaling their poison to our children.

The fight against deadly drugs is an ongoing struggle. We must continue to do all we can to protect the most vulnerable among us. We must send a clear message to those wishing to prey on our youth that you risk serious prison time when you target our future. The National Narcotics Officers Associations Coalition is strongly supporting this measure. This organization represents 69,000 law enforcement officers who encounter these terrible substances on a daily basis and work endlessly to keep our children and communities safe. I am pleased that my colleagues on the Judiciary Committee overwhelmingly voted in favor of reporting this important legislation to the floor. I urge all of my colleagues to join us in passing the Saving Kids from Dangerous Drugs Act of 2008.

I urge all my colleagues to join us—meaning myself and Senator FEINSTEIN, the main sponsors of the bill—in passing the Saving Kids From Dangerous Drugs Act of 2008.

I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Vermont is recognized.

FINANCIAL CRISIS

Mr. SANDERS. Mr. President, I wish to say a few words on the crisis about which everyone in America is talking. My phones, both in Vermont and here in Washington, have been bouncing off the hook with people who are outraged about the prospect of the middle class bailing out Wall Street. They are telling me: No way; we should not be doing that.

The current financial crisis facing our country should, in fact, put an end to almost any support for the extreme rightwing economic policies President Bush has been pursuing for the last 8 years and that, in fact, were pursued even before that.

These policies include, of course, huge tax breaks for the very rich under the guise that that money will trickle on down to ordinary people and create a prosperous nation. That certainly has not been the case.

Those policies include unfettered free trade, which says it is a good thing for corporate America to be able to throw American workers out on the street, move to China, and bring those products back into this country and run up what is now over a $600 billion-a-year trade deficit.

Last but not least, and pertinent to the great financial crisis we are facing right now—a crisis which many people believe is the most serious financial problem this country has had since the Great Depression of 1929—is the whole of deregulation, not only of financial services but of energy and many other sectors in our economy, under the guise that we should have great faith in large financial institutions, that they will do the right thing and that they will benefit the people of our country and, in fact, the world.

We have learned tax breaks for the rich do not filter down but make the rich richer. We have learned unfettered free trade costs us millions of good-paying jobs. We have learned that massive deregulation, allowing large financial institutions to do whatever they want to do under the radar screen, will only hurt our economy and maybe drive it to ruin.

In the midst of all this, it is important to understand what has been going on for ordinary people in this country. Since President Bush has been in office, nearly 6 million Americans have

slipped out of the middle class and into poverty all over this country. In Vermont, as I suspect in Rhode Island, working people are working two jobs; husbands and wives who were working are now reduced to going to emergency food shelves in order to buy groceries they need to take care of their families. Since George Bush has been President, the median family income for working Americans has declined by more than $2,000, a huge decrease in the income for the middle class. Since President Bush has been in office, more than 6 million Americans have lost their health insurance, over 4 million have lost their pensions, foreclosures are at an alltime high, consumer debt has more than doubled, and today we have a national debt which is almost $10 trillion, a debt we are going to be leaving to our kids and our grandchildren. That is what is happening to the middle class under these extreme rightwing economic policies.

But in terms of this debate about what we do with regard to the current financial crisis we are facing, it is also important to understand not only what is happening to the middle class and the decline of the middle class, it is also important to understand what is happening to the people on top, the wealthiest people in this country. The top one-tenth of 1 percent now earns more income than the bottom 50 percent of the American people: One-tenth of 1 percent, bottom 50 percent. The top 1 percent now owns more wealth than the bottom 90 percent. This country has the most unequal distribution of wealth and income than since just before the Great Depression in the 1920s.

Mr. President, the wealthiest 400 people in our country, since President Bush has been in office, have seen their wealth increase by $670 billion. Let me repeat that in case people are kind of scratching their heads because this is such an extraordinary number. The wealthiest 400 people—that is not a whole lot of people—in our country have seen their wealth increase by $670 billion since President Bush has been in office.

In the midst of all of that, while the rich become phenomenally richer, President Bush lowered taxes on the very wealthy so they are now paying lower income tax rates than teachers, nurses, policemen, firemen, than people in the middle class.

I raise that issue for a very simple reason. Secretary Paulson, representing the Bush administration, which year after year until a few months ago was telling us how robust and strong the economy was—I remember, as a member of the Budget Committee, having Secretary Paulson in front of us not very long ago telling us the economy was marvelous. Marvelous.

In late July of this year, President Bush himself said the foundations of the economy were strong. That was on July 31. So after having told us what most middle-class Americans knew instinctively to be wrong, having told us over and over again how strong the economy was, how robust the economy was, last week the Secretary of the Treasury basically said in so many words: I guess we made a slight mistake. The fundamentals are really not very strong. In fact, if we do not act on the largest bailout in the history of our country, and you in Congress can take a few days to respond, but if you do not act, there will be a financial meltdown not only in America but all over the world.

So year after year, until very recently, either because of incompetence and not understanding what was going on in the economy or perhaps dishonesty and not wanting to let the American people know what was going on in the economy, we were told everything was going well. Then they say: Oops, we made a slight mistake. Actually, we are on the verge of a major financial meltdown and we want Congress to accept a $700 billion bailout, and we do not want the Congress to discuss it very much. We do not want the Congress to change it very much. It has to act immediately because if it doesn't, terrible things will happen.

Well, when we talk about the reasons for the possible need of a bailout, we cannot minimize the incredible greed, the ugly greed we have seen among many of the wealthiest people in this country in the last few years, not least of all the people on Wall Street.

Let me give you some examples. In 2005, Henry Paulson, our now Secretary of the Treasury, was then the CEO of Goldman Sachs. He received, in 2005, a $38 million bonus. At that time, that was the largest bonus ever given to a Wall Street CEO.

In December of 2006, John Mack, the CEO of Morgan Stanley, broke Mr. Paulson's record by receiving a $40 million bonus—a bonus. This is on top of other forms of compensation.

Not to be outdone, Lloyd Blankfein, the new CEO of Goldman Sachs, received a $53 million bonus later that month. In 2007, 1 year ago, Mr. Blankfein, the CEO of Goldman Sachs shattered his own record by receiving a $68 million bonus.

In October of 2007, E. Stanley O'Neal, the former chief executive of Merrill Lynch—I think we all know what has happened to Merrill Lynch very recently—collected a severance package worth an estimated $161 million.

Angelo Mozilo, the former CEO of Countrywide—we know what happened to Countrywide—received a severance package of about $110 million. That was on top of $140 million in Countrywide stock that he sold off during 2006 and 2007. Mozilo was also paid $48 million in 2006.

In 2007, here is perhaps—when we talk about Wall Street greed and when we talk about Wall Street bonuses—the most outrageous fact out there, which is that in 2007 Wall Street's five biggest firms—Bear Stearns, Goldman Sachs, Lehman Brothers, Merrill Lynch, and Morgan Stanley—paid out $39 billion in bonuses to themselves.

Wall Street investment bank bonuses are larger, just their bonuses, than the gross domestic products of Sri Lanka, Lebanon, or Bulgaria, and the average bonus—average—of $219,000 is more than four times higher than the median U.S. household income.

Why do I raise those issues and give those facts? I do that for a very simple reason; that is, I regard it as an outrage for anyone to suggest the middle class of this country, whose standard of living is going down, should be forced to bail out Wall Street when people on Wall Street have made huge amounts of money in recent years and, in general, as a result of Bush's reckless and irresponsible economic policies.

The wealthiest people have also done extraordinarily well. What President Bush would have us do is to say to the middle class that is sinking, you pay for the bailout caused by Wall Street's irresponsibility, and we do not have to ask them to do anything. They pay no price at all.

I regard that as an absolutely unacceptable outrage, something we must not allow to happen. I am open to other ideas on this issue, but for me, the bottom line on this bailout is that the middle class should not be paying. There are a number of ways we can go forward to protect the middle class. I have suggested a 5-year, 10-percent tax on incomes over $1 million a year for couples, and $500,000 for single taxpayers. That would raise more than $300 billion in revenue.

That begins the process of saying to the wealthiest people who have benefitted from Bush's reckless policies: You have to step to the plate, and this is not going to be on the middle class to provide the money for the bailout—this money, by the way, which is $2,200 for every woman, man, and child in this country and, a family of four, close to $9,000.

In addition, we have to ensure that assets purchased from banks are realistically discounted so companies are not rewarded for their risky behavior and taxpayers can recover the amount they pay for them.

Thirdly, we must require that the taxpayers receive equity stakes in the bailed-out companies so the assumption of risk is rewarded when a company's stock goes up. We are going to buy this stuff, and as stocks go up we should benefit from that. In addition, at a time when the middle class has so many serious problems; when people in my State and in the State of the Senator from Rhode Island are worried about how they are going to be able to heat their homes this winter; when millions of middle-class families are worried about how they are going to be able to send their kids to college; at a time when our infrastructure is collapsing, and we have the potential to create millions of jobs rebuilding our bridges, our roads, our rail systems; at

a time when we must move from fossil fuels to energy efficiency and sustainable energy and create large numbers of jobs in that area as well; we need a major economic recovery program which puts millions of Americans to work dealing with the many unmet needs facing our country.

In addition, to my mind, any serious piece of legislation dealing with this bailout must include language which undoes the damage caused by excessive deregulation. That means reinstalling regulatory firewalls that were ripped down in 1999. And, lastly—not lastly because I think many other people have other good ideas as well, but the last point that I want to make tonight is a very important point.

We are where we are today because of the doctrine of ''too big to fail.'' The assumption is that if we allow these huge institutions to fail, they take down the entire economy and virtually all of our people suffer.

I would respond to that in the future by saying that if an institution is too big to fail, that institution is too big to exist. I should tell you that I have serious concerns right now about the Bank of America swallowing up Countrywide, swallowing up Merrill Lynch. If they were to be teetering, does anyone have any doubt that there would have to be a massive bailout for that bank? But it is not only the Bank of America. I think we have to take a very hard look at these huge institutions, which, if they fail, could impact the entire economy. I think we need to start doing something that was talked about in the early part of the 20th century about breaking up these huge institutions.

There is a lot of work that has to be done in the near future. But for me, the bottom line is that at a time when the wealthiest people made out like bandits under Bush's reckless economic policies, while at the same time the middle class declined, it would be absolutely grotesque to ask the middle class of this country to pay for this bailout.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

THE ECONOMY

Mr. SESSIONS. Mr. President, I know the country is focusing on and we are all concerned about the state of the economy and some of the proposals that are being raised to fix that, including the proposal from the Secretary of Treasury and the administration for a $700 billion expenditure. That is almost one-third of the entire governmental expenditure this year. It is more than the war in Iraq has cost, and it is an extraordinary thing.

I do not know the answer. I am not a master of the universe. I have used the phrase sometimes: Masters of the Universe. Understand that if this legislation, as was proposed, were to become law, we would have one single master of the universe, almost, the Secretary of Treasury.

I think this Congress has a responsibility here. I want to say that. I know now is not the time to go into a lot of detail, but I want to say this Congress has a responsibility, and we are not free to dust our hands and say: Mr. Secretary, you have all the power you want to buy and sell private corporations, to spend up to $700 billion, and we are all going to be happy about it. We think you can fix it, and we will go home and do our campaigning. I think we have a bigger responsibility than that.

I wish to say—and I have great respect for Secretary Paulson, I do—I would want to know more about the nature of the crisis we are facing. I know we have a serious crisis. I wish to know why we cannot slow down a little bit and think this thing through. That is the tradition of the Senate, the saucer that cools. But we are hearing: It is a crisis, and you politicians will mess it up. Go on and get out of the way and vote this thing out and we will take care of it. But that implicates the separation of powers to an extraordinary degree and may well be adverse in the long run. The proposal certainly was not greeted by Wall Street today as an indication of a solid fix. The market dropped again, and people apparently thought it would weaken the dollar and that is the reason oil prices increased. So this is a matter we need to think about.

I urge my colleagues on the relevant committees and the leadership on the Republican side in the Senate and the Democratic side: Let's not be stampeded here. Let's ask good questions. I am one who is not adverse to taking action, appropriate action, but I think we need to not be stampeded. It is a bit hubris to think one person can fix it all and somehow that person can stand in the middle of all of the market forces and rebalance them. Do we believe in the market or not?

One socialist is reported to have said when asked: What is socialism: It is the ability to control the commanding heights of the economy. Well, financial institutions are one commanding height of the economy. Who are we not giving control of that over to?

I think in a fundamental sense, the goals I believe we should have would be first to protect the interests of the taxpayers before we spend in a manner of days an amount of money equal to and in excess of the war in Iraq—almost one-third of our annual expenditures. Let's protect the taxpayers. How do we do that? We need to find out more about the problems. We are told there are grave problems, problems, problems, and we have to act, act, act. Exactly what are those problems that require us to act so fast?

Secondly, I think our action should be respectful of the marketplace, and let's try to do what would restore integrity in the marketplace. I don't think it is necessary that we need more regulation as much as we need better, more appropriate regulation. I would note that my colleague, Senator SHELBY, the ranking Republican on the Banking Committee and former chairman, has fought for years to have more control over Freddie and Fannie and their activities, as the Wall Street Journal noted recently.

I urge my colleagues: Let's take some time. We got into this in large part by some bad government policies and actions. I think we can all admit that. The government is going to have to take action. I recognize that. But I think it is important that when we act on a matter of this size and this importance, we take enough time to understand what is in it and do the right thing, not the political thing in this political season.

I thank the Chair for the opportunity to share those thoughts. I know there are some fine Members of this Senate worried right now who are wrestling with these issues. I, for one, believe that maybe a little slower action, a little more thought, may turn out to be better in the long run than a panicky response.

I thank the Chair and yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

ORDER OF PROCEDURE

Mr. REID. Mr. President, the decision has been made that we are going to try to work with Dr. COBURN tomorrow to see if we can get part of the 34 bills he has held up for long periods of time, to see if we can get some of those passed by unanimous consent. There is a possibility that we can get 8 or 10 of them done and if we could, that would be very nice. If we can't, we will wait until next year when we have more opportunity to do things such as this and less problems of people holding things up. So we are going to do the best we can.

40TH ANNIVERSARY OF MALDEF

Mr. REID. Mr. President, I rise to call the attention of the Senate to the 40th anniversary of the leading Latino litigation, advocacy, community education, and outreach organization in the United States. The Mexican American Legal Defense and Educational Fund, MALDEF, celebrates 40 years of