

third time and passed, the motion to reconsider be laid upon the table and that any statements relating to the bill be printed in the RECORD.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The bill (H.R. 923) was ordered to a third reading, was read the third time, and passed.

Mr. REID. So staff once again was right, and I was wrong.

The ACTING PRESIDENT pro tempore. Under the previous order, the Senator from Oklahoma is recognized.

Mr. COBURN. I thank my colleague from Florida for this short period of time to thank the majority leader for working in good faith on several of these bills.

There is a gentleman in this country by the name of Alvin Sykes. If you haven't met him, you should. He is what America is all about. He promised the mother of Emmett Till before she died that he would make sure there would be an investigation into the death of her son, her young son, as well as others who were never properly investigated to the extent they should have been.

We have wrangled a lot over this bill, and one of the reasons we have wrangled is because of the financial problem we find ourselves in today in this country. Begrudgingly, I have decided we could not, out of the waste of the Justice Department, get the Senate to concur that we should not spend additional money on it; that there is plenty of money. As a matter of fact, at the end of last year, there was \$1.7 billion in unexpended funds and unobligated funds at the Justice Department. They also have a tremendous track record of waste in terms of conferences and of poor management. Moreover, they are the only agency of the Federal Government that, unlike every other agency, the unobligated balances do not automatically go back to the Treasury. They get to spend the money.

So we have again failed to do the fiscally responsible thing. But I decided last night this is one of those rare exceptions when I can't convince the body that we ought to be more frugal. We could have accomplished the same thing with the funds over there, but the greater call was to allow this bill to pass.

But I wanted to tell you something about America with this bill, and it has to do with Alvin Sykes. If you met him, you would immediately fall in love with him. He is poor as a church mouse. He has led this group with integrity. He has been an honest broker. He has not played the first political game with anybody in Washington. As a matter of fact, he has had games played on him and he has been manipulated. But the fact is he has held true to his belief and his commitment to the mother of Emmett Till. And because of that, we are going to see this bill come into fruition.

I think that speaks so well about our country; that one person has truly

made a difference, and that one person is Alvin Sykes. I can't say enough about this individual. I can't say enough about his stamina, his integrity, his forthrightness, his determination. All of the qualities that have built this country this gentleman exhibited as he worked to keep a promise to the dying mother of Emmett Till. So I come to the floor now to sing his praises, to recognize him publicly for his tremendous efforts, and all those on his board have made in making this come to fruition.

I also wanted to spend a moment saying there is no reason why this body can't do something more aggressively in terms of protecting children in the midst of child pornography. We have the PROTECT Act, which cost \$372 million, and which could easily be paid for, but we won't pay for it. The fact is, as the bill is written today, nothing will happen until a year from now with that bill, even if we pass it, because we are not going to appropriate funds for it.

It is going to be like the Adam Walsh Act. We promised everybody we would do it, but have barely funded it at all. However, we could make a big difference with that by combining the PROTECT Act with the SAFE Act. The Justice Department has reiterated there are no fourth amendment concerns. The House passed the bill 390 to 2, and yet we have resistance—for political reasons, not for policy reasons—in bringing forth that bill.

I also thank the Democratic staff, who have worked so hard to clean that bill up to eliminate the objections. It is my hope that before we leave here this week, we will do something. The reason the SAFE Act is important is because it will do something the moment it is signed into law. Internet service providers will have to start reporting to the Government, to the National Center for Missing and Exploited Children, child porn sites and the people who are utilizing them and putting them up. The PROTECT Act won't do any of that, but the SAFE Act will. So my hope is that through the rest of the remaining days of this session we can come together and put politics aside and truly make a difference.

I talked to a Congressman from North Carolina two nights ago and he said there are 250 fathers who are filming sexual acts with little children and putting it on the Internet. The way you stop that is have the Internet service providers start reporting that to the FBI. And the fact we won't do that—for political reasons, not policy reasons—is a pox on us. That is in North Carolina alone. And not to pick on North Carolina, because it is the same in many other States. But that is a fact, and we know it is happening in other places. This is something where we can make a difference, and my hope is we can work that out.

I thank again the Senator from Florida for this time, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Florida is recognized.

AVOIDING A DEPRESSION

Mr. NELSON of Florida. Mr. President, I wanted to speak to the Senate today about this enormous decision we must make about what to do about our current financial catastrophe.

We are in a recession. By any measure, we are in a recession. The question is we must ask today is: What can we do to prevent this recession slipping into a full-blown depression? That is the matter that is in front of the Senate. One way or another we are going to have to come to grips with this by the weekend, or have an understanding that we are going to come back next week and try to finish this.

What should be the underlying policy we pursue? Well, we ought to find ways to help stabilize the mortgage market that has caused this crisis. Let me quickly recapitulate what caused this financial mess. It was the fact that banks, and financial institutions acting as banks but not regulated as banks, started encouraging people to take loans on their homes which they could not afford.

All the checks and balances that regulations would have required these financial institutions ignored. They did not conduct their due diligence, and ask the practical questions: Did the people have a sufficient income stream to be able to afford their mortgage? Did they put some skin in the game, by having to put some money down on the house they were purchasing? Could they afford the interest rates and the other terms of that mortgage? Lenders and brokers weren't paying any attention to that. A whole bunch of these loans were granted by financial institutions, and sometimes they very aggressively pushed these loans on people who could not afford them.

Now, the banks don't keep these mortgages. They bundle them together and sell them to institutions as individual mortgages, or perhaps as bundles, or mortgage backed securities. And then different players in the financial institutions would buy these securities—made up of shaky, subprime mortgages and they would in turn sell them. A couple years later, when it became apparent that the homeowner couldn't afford to make the payments each month on their mortgage, and the income stream on those mortgages started dwindling, those financial institutions that had bought these bundles of mortgages found themselves with a shortage of cash. They had to start borrowing to make up for their cash shortage, and the whole system started to unravel.

So as we try to straighten out this mess, are we to do what the Secretary of the Treasury has said? Are we to provide almost three-quarters of a trillion dollars—specifically he is saying \$700 billion—in order to infuse capital into these financial institutions? These banks, investment banks, and insurance companies that all fed off this frenzy that saw this balloon get bigger and bigger until it started to burst?

And if we do that, aren't we rewarding the very people whose financial greed got us into trouble in the first place?

I think the answer to that question is yes. So I want to tell the Senate that this Senator is not going to vote for a bailout of the financial institutions by taking nearly 5 percent of the national budget—much of which we will have to borrow from the governments and banks in China and—and give it to these financial institutions. I am not going to vote for that.

At the same time, we are caught on the horns of a dilemma, because the economic recession is slipping into economic catastrophe. So we have to act. Well, instead of providing all the funds at once, I am certainly more inclined to provide an initial portion of funds—say \$150 billion or \$200 billion and seeing how successful the government intervention proves during a 3- or 4-month period, and then coming back. Of course, those on Wall Street will say: No, we have to have the whole amount of \$700 billion in order to give confidence to the markets. But don't we have a responsibility to the taxpayer to make sure these funds are being wisely spent? Can't we provide a substantial downpayment on this problem, and in a few months require everybody to come back and to see whether it is working as we intended?

I think there is some wisdom to that. And I think there is some wisdom to what everybody has been talking about here, that we want to make sure this money doesn't go towards executive compensation and golden parachutes. That is the least we can do.

I was amused to see an article by a conservative columnist—Kristol—which said, well, maybe what we ought to do is put a provision in that no compensation—for the executives of these financial institutions that participate in this bailout—no compensation can be greater than the compensation to the President of the United States. That would certainly get some people's attention. There ought to be some reasonable limits on executive compensation.

The essential question for this Senator, and I think for a lot of my colleagues, is how are we going to get this money into the mortgage market so it will revive lending and restore the housing market? Is this not the purpose of what we are trying to do? Not only save the national economy but get in and resuscitate the housing market. How do we ensure that it does not go solely into the hands of the bankers and the investment bankers and the insurance companies?

Therefore, I suggest to the Senate that we consider a couple of courses. In the process of this package, we should create a loan facility that would work with people who are facing foreclosure. This loan facility could well be run out of Freddie or Fannie. For people who have a problem with a mortgage, this facility would have the legal authority, indeed the mandate, to go in and work

to modify that mortgage, the terms and interest rate, so that in fact those people can still stay in their homes.

I see the chairman of the Banking Committee has come in. This Senator is laying out a suggestion—in addition to that of the esteemed chairman of the Banking Committee, who I think has come out with an excellent product—that in order to get the money, not into the bankers' hands but to get it to revive the mortgage market—in other words revive the housing market—to create a loan facility, within Fannie or Freddie, with the legal authority to get in there and help people change the terms of their loans so they can stay in their homes. Then, second, as the chairman has suggested in his committee package, change the bankruptcy laws so that if someone has gone into bankruptcy, the bankruptcy judge, under law, would have the discretion to change the terms of the mortgage in order to keep the person in his or her home. So, prevent foreclosures through a loan facility with legal authority to modify mortgages, and if the homeowners must declare bankruptcy, give the bankruptcy judge the authority to modify the mortgage. In that way, a lot of the money we are going to put towards this bailout would go to preventing foreclosures.

This Senator speaks as one area of my State, Fort Myers, FL, has had one of the highest foreclosure rates in the country for the past year.

My suggestions are just a start. I think as we look to this huge bailout we also ought to set up a regulatory system for all financial institutions, not just commercial banks. In other words, we should regulate all securities that are traded publicly or privately so we do not face this problem in the future.

Why? Because what happened? They got us into the problem we are in. The financial managers were encouraged to leverage all their investments so much in order to increase their own personal compensation. We ought to avoid that at all costs. Unless we get something that is close to what this Senator is trying to share with the Senate and the esteemed chairman of the Banking Committee, who is going to have more influence on this than any other person in this Senate—he is here—unless we can get these checks and balances in the system, this Senator is not going to vote for it.

It is my responsibility to try to be a careful steward of the money that has been entrusted to me. We are talking about such mega amounts of money that will almost defy description and tie the hands of the next President and the next Congress. We will have borrowed so much extra money that the new Congress and the next President will not be able to accomplish some goals because there will not be any money left for the Federal Government.

I would love to hear from the chairman of the Banking Committee, who I see is ready to speak.

Because he is here, this Senator will yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut is recognized.

Mr. DODD. First, I thank my colleague from Florida. Let me say I am rising to speak on a matter other than the matter the Senator is addressing, but I wish to commend him for his thoughts and ideas on the situation. We have had extensive hearings, of course, yesterday, 5 hours with the Secretary of the Treasury and the chairman of the Federal Reserve Bank and chairman of the Securities and Exchange Commission and the head of this new agency with our GSEs. The House is going to have a hearing today. What is quite clear is the plan, as submitted by the Secretary of the Treasury, I think, generally—I say this politely—but across the spectrum, has been sort of rejected, a three-page bill asking for \$700 billion.

I pointed out to someone yesterday a few years ago you could get a \$100,000 no-doc subprime loan and the paperwork was four pages long. This is sort of a no-doc request here—not to try to be humorous about a situation such as this. But nonetheless we have a lot of work to do to try to put together a plan, but I hope we can do something because the situation is grave and it is serious and we have to respond.

Mr. NELSON of Florida. If the Senator will yield for a question?

Mr. DODD. I will but very quickly. I have about 4 minutes.

Mr. NELSON of Florida. Is the Senator considering one of the things I talked about earlier, that we would not do the whole \$700 million in one swat, but we take a part and say that is good for the next 3 or 4 months and come back and evaluate it?

Mr. DODD. I don't want to negotiate with you on the floor of the Senate. There are a lot of ideas kicking around. I know that is one that has received some consideration.

THE EMMETT TILL UNSOLVED CIVIL RIGHTS CRIME ACT

Mr. DODD. Mr. President, I thank the majority leader, Senator HARRY REID. I thank Senator COBURN of Oklahoma as well. He has had a hold on this bill, the Emmett Till Unsolved Civil Rights Crime Act, which I coauthored going back some 3 years ago. In fact, Jim Talent, our former colleague from Missouri, was the original author of this legislation. I was his original partner in this effort going back to 2005. He left the Senate and was replaced by CLAIRE McCASKILL, a great friend and wonderful Senator from Missouri.

I introduced this bill separately along with Senator LEAHY and some 12 other Members of the Senate, including THAD COCHRAN of Mississippi and LAMAR ALEXANDER of Tennessee. This has been a bipartisan effort that has been tied up for the last couple years, regretfully, but nonetheless that is