

Whereas more than 28,000,000 children in the United States have parents who work outside the home and 14,300,000 children in the United States have no place to go after school; and

Whereas many after school programs across the United States are struggling to keep their doors open and their lights on: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That Congress supports the goals and ideals of "Lights On Afterschool!" a national celebration of after school programs.

THE CALENDAR

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of the following items en bloc: Calendar Nos. 1062, 1064, 1065, and 1066.

The PRESIDING OFFICER. Without objection, the Senate will proceed to the measures en bloc.

Thereupon, the Senate proceeded to consider the bills en bloc.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the bills be read a third time and passed en bloc, the motions to reconsider be laid upon the table, with no intervening action or debate, and that any statements related thereto be printed in the RECORD.

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

MAYOR WILLIAM "BILL" SANDBERG POST OFFICE BUILDING

The bill (S. 3309) to designate the facility of the United States Postal Service located at 2523 7th Avenue East in North Saint Paul, Minnesota, as the Mayor William "Bill" Sandberg Post Office Building, was ordered to be engrossed for a third reading, was read the third time, and passed, as follows:

S. 3309

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. MAYOR WILLIAM "BILL" SANDBERG POST OFFICE BUILDING.

(a) DESIGNATION.—The facility of the United States Postal Service located at 2523 7th Avenue East in North Saint Paul, Minnesota, shall be known and designated as the "Mayor William 'Bill' Sandberg Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the "Mayor William 'Bill' Sandberg Post Office Building".

CPL. JOHN P. SIGSBEE POST OFFICE

The bill (H.R. 5975) to designate the facility of the United States Postal Service located at 101 West Main Street in Waterville, New York, as the "Cpl. John P. Sigsbee Post Office," was ordered to a third reading, was read the third time, and passed.

SERGEANT PAUL SAYLOR POST OFFICE BUILDING

The bill (H.R. 6092) to designate the facility of the United States Postal Service located at 101 Tallapoosa Street in Bremen, Georgia, as the "Sergeant Paul Saylor Post Office Building," was ordered to a third reading, was read the third time, and passed.

CORPORAL ALFRED MAC WILSON POST OFFICE

The bill (H.R. 6437) to designate the facility of the United States Postal Service located at 200 North Texas Avenue in Odessa, Texas, as the "Corporal Alfred Mac Wilson Post Office," was ordered to a third reading, was read the third time, and passed.

RECESS

Mr. NELSON of Florida. Mr. President, I ask unanimous consent that the Senate recess until 3:15 p.m. this afternoon.

There being no objection, the Senate, at 2:16 p.m., recessed until 3:15 p.m. and reassembled when called to order by the PRESIDING OFFICER (Mr. CASEY).

MORNING BUSINESS

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, are we in morning business?

The PRESIDING OFFICER. Yes.

Mr. DORGAN. I ask unanimous consent to speak as in morning business for such time as I may consume.

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

FINANCIAL CRISIS

Mr. DORGAN. Mr. President, the discussion late last night and many days before, and perhaps tonight and beyond, is about the financial crisis that is described in this country by the Treasury Secretary and the chairman of the Federal Reserve Board. They have been indicating to us most of this year that we have a strong economy in this country and indicated that there have been some problems with toxic mortgage-backed securities that have gone sour and so they have dealt with them in a number of ways, but still indicated that the economy is essentially strong and the fundamentals are all right.

But in recent weeks, especially, step after step taken by the Treasury Secretary and the Federal Reserve Board is to commit American taxpayers' dollars to try to remedy some very serious problems in the economy. The discussion these days—especially in the last few days—has been about a proposal by the President and his Secretary of the Treasury for \$700 billion as a rescue fund for the economy. What most people are not talking about is the fact that we have already committed \$1

trillion for this purpose before the Congress would vote on \$700 billion more. Let me describe why.

When Bear Stearns went belly up, the Federal Reserve Board provided \$29 billion to buy Bear Stearns to J.P. Morgan, so that was taxpayer money. That is our guarantee: \$300 billion through the Fed window direct lending to investment banks. For the first time in the history of this country, the Federal Reserve Board opened its lending window to nonregulated, unregulated banks. So investment banks go to the Fed: \$300 billion.

Fannie and Freddie. We assumed the liability of Fannie and Freddie. That is \$200 billion.

When Lehman went belly up, the funding was provided by the taxpayers for J.P. Morgan to buy Lehman Brothers: \$87 billion. American International Group: \$85 billion. Propping up money market funds: \$50 billion.

That is \$1.7 trillion in total, \$700 billion of which is before this Congress as a proposition by the President for a rescue fund.

Now, the reason I wanted to visit about this today is it seems to me this is a proposition—if you equate it to a bathtub—of suggesting that we put water in the bathtub before we plug in the drain, you are not going to fill the bathtub. You are just going to put water in the top and it is going to drain out the bottom.

This morning I woke up, as did most Americans, to discover one of America's largest banks had failed and had been purchased by an investment bank overnight. The purchase was arranged by the Federal Reserve Board. So I was curious about this: Washington Mutual, one of America's largest banks. I went back to take a look to see what the president of Washington Mutual earned last year. Obviously, the bank was headed, apparently, toward a crash landing someplace. Well, Mr. Kerry Killinger, the president of Washington Mutual, which was bought last evening by J.P. Morgan, earned \$14 million in compensation last year. Fourteen million dollars was paid—to the CEO of a company that last night we were told was going belly up—with insured deposits, so our Government arranged a purchase by an investment bank called J.P. Morgan.

Now, there is another piece to the story. Washington Mutual, which failed last evening, not only paid its CEO \$14 million last year; it hired a new chief executive officer weeks ago. By the way, the new chief executive officer 3 weeks ago signed with a bonus of \$7 million. And we are told this morning that the new CEO, having been on the job 3 weeks for Washington Mutual, now purchased by J.P. Morgan, will keep—likely keep—the \$7 million bonus signed 3 weeks ago, and 12 million additional dollars as a severance. Three weeks' work: \$19 million.

Now, I was trying to figure out: Here are some folks at the top of the food chain on these big companies, how

much money they are making. Well, as I said, last year the CEO of a company that went belly up last night made \$14 million, and the replacement, working 3 weeks, will make \$19 million. What does \$19 million equate to? Well, I figured at \$50,000 a year for an average salary in this country, it would take 382 years for a worker to earn what this man is going to get in severance payments and bonuses for a 3-week stint in a failed company. Unbelievable. Absolutely unbelievable. But it is a hood ornament on a carnival of greed that has existed now for some while, unabated, in which people at the top have made massive quantities of money. Then the whole thing comes crashing down because they began creating exotic securities that were supported, in some cases, by worthless mortgages, placed by bad brokers and, in some cases, bad mortgage companies; sold up the chain to hedge funds and investments banks, all of them making massive quantities of money, and then it goes belly up and everybody wonders why.

So I asked the question: What do all of these folks make? How much money did they make as this was collapsing? Well, some of these, I am sure, are perfectly good people with good reputations. Stanley O'Neal, people tell me he is a good guy. Last year he made \$161 million with Merrill Lynch. Lloyd Blankfein, Goldman Sachs, last year he made \$54 million. John Thain, Merrill Lynch, he made \$83 million last year. I am just talking about 2007 published compensation numbers. John Mack at Morgan Stanley made \$41 million. James Cayne at Bear Stearns made \$34 million. Poor Martin Sullivan down here at AIG, that went belly up, he only made \$14 million, and we had to come up with \$85 billion of the taxpayers' money to backstop this company. The CEO made \$14 million last year.

I mentioned Washington Mutual went belly up last year; the biggest bank failure in the history of this country. What did the CEO make last year? Fourteen million dollars in compensation.

So the question is: What does all this mean? On Wall Street—on Wall Street alone—in the past 3 years—not salaries, bonuses—have represented \$100 billion. Let me say that again. It is almost too big to comprehend. In the last 3 years on Wall Street, bonuses equaled \$100 billion.

In 2007, the 500 largest businesses in this country, the CEOs averaged \$14.2 million. That is about 350 to 400 times the salary of the average worker. Thirty years ago, the average CEO made 30 times what the average worker made.

Let me go back to ground zero and explain what caused all of this and then why I am concerned about what is happening around here. I have spoken on the floor many times, but I am going to do it again, because I want people to understand what is at the root of all of this. They say: Well, there are toxic securities being held by all of

these institutions, and when you have toxic assets that have devalued and aren't worth anything, it threatens the lifeblood of the institution. Some of them go belly up, right? So how do they have all of these toxic mortgages, these securities? Here is what they did. A bunch of the smartest guys in the room, a bunch of high flyers, said: You know what let's do? Let's securitize things and then we can move them up the chain and sell them and resell them.

It used to be: You want to get a home mortgage? Go downtown. Go to the businesses that make home mortgages—a bank or a savings and loan—sit across from somebody who knows about it and negotiate it and sign a paper, and then they held your mortgage. And if you had a little trouble, you said: I am having a little trouble making this month's payment. That is the way it used to work. Kind of a sleepy industry that allowed people to get home mortgages in their hometown and that is where the mortgage paper was.

Now, if you go down and get a mortgage, or perhaps a broker will call you and solicit you to get a mortgage under this regime, and they will sell it immediately, and then they will sell it up and somebody will securitize it with a bunch of other mortgages. Then they will resell that, and pretty soon you have mortgage securities. As I have said often, it is like packing sausage in sawdust and slicing them up and selling them up the line. They didn't have the foggiest idea of what was in these securitizations.

So this is all about big yields. This is all about greed. Here is the origin of that greed. The biggest mortgage company in the country is bankrupt now, taken over by somebody else. In fact, the guy who ran this, Mr. Mozilo, escaped this with over \$50 million, so he is sitting pretty well. This company, Countrywide, here is what they advertised. They said: Do you have less than perfect credit? Do you have late mortgage payments? Have you been denied by other lenders? Call us. We will give you a loan. Bad credit? Call us. Biggest mortgage banker in the country.

Mr. Mozilo, who grew this company, was given the Horatio Alger Award a couple of years ago, listed as one of the most respected top businessmen in America. The company is gone, of course, now.

Millennia Mortgage. I don't know who ran Millennia Mortgage. Twelve months, no mortgage payment. That is right; we will give you the money to make your first 12 payments if you call in 7 days. We will pay it for you. Our loan program may reduce your current monthly payment by as much as 50 percent and allow you no payments for the first 12 months. Call us today.

Here is the example that all of us have seen. Zoom Credit. I don't know who ran this company. Credit approval is seconds away. Get on the fast track at Zoom Credit. At the speed of light,

Zoom Credit will preapprove you for a car loan, a home loan, or credit card. Even if your credit is in the tank, Zoom Credit is like money in the bank. We specialize in credit repair and debt consolidation. Hey, listen: Bankruptcy, slow credit, no credit, who cares? Come get a mortgage from us.

All over this country, people filled with greed, companies saying, Come and get a mortgage. In fact, I tell you what. We will allow you to get a mortgage from us with what is called a no doc loan. What does that mean? It means you don't have to document your income. It is called a no doc loan. We will give you a mortgage and you don't have to document your income. In fact, here is what you find on the Internet about that. No doc and low doc. Is that English? Yes, it is English. No doc. These mortgage companies said, We would like to give you a mortgage, a home mortgage, and you don't have to document your income for us. You just heard me say these companies say: You got bad credit, slow credit, no pay, been bankrupt? Come to us. They also say this: We will give you one without having to document your income to us.

Then they say this: You know what. You don't have to pay any principal—interest only. No documentation of your income and interest only. But they say, If that is not good enough, we will tell you what. You not only pay interest only, we will make your first 12 months payments for you, and then you pay interest only. But if that is not good enough, you don't pay any principal and you don't pay full interest; we will actually cut part of your interest and have no principal and add it to the back end of your loan after you have gotten a loan from us with no documentation of your income. Been bankrupt? Are you a bad credit risk? Come to us.

So now here is the trick, and here is how it all worked. Once they got you to do this, they locked in what was called prepayment penalties, and they said: If you get this mortgage, you should understand we are going to cut your monthly payment by a fourth. Are you paying \$800 a month now? Get a mortgage from us, it will cost you \$200 a month. That is a good deal. Now, it is going to reset with a new interest rate in 3 years. We want you to know that. We won't exactly tell you what that is going to mean; we will fuzz that up for you. But, of course, they never said you won't possibly be able to afford the payments in 3 years because the interest rate is going to go to 10 percent.

What they did is they put in a prepayment penalty that was very substantial which meant that when this reset with a much higher interest rate and a much higher payment, people could not repay it, they could not prepay it to get out of the mortgage. That is the basis on which they slice up these mortgages and send them forward because they said these have very

high yields with these prepayment penalties; we locked them into big interest rates in the outyears.

Two million Americans are going to lose their houses this year because of this kind of trash. This is not good business. This is not capitalism as we know it. This is unfettered greed.

Two million Americans will lose their homes this year. Think of that. Think of 2 million supper tables across this country, sitting around with the kids and the spouse saying: We are going to lose our house and there is not a thing we can do about it. Two million times this year?

In addition to that, which I think is the most important piece of this sad story, in addition to 2 million people losing their homes, then we see the consequences of all these bad, toxic securities, mortgage-backed securities lying in the bowels of these big investment banks and regular banks as well, whose deposits are insured by the Federal Government. When they turn sour, it goes belly up. Then we wake in the morning and we hear big firms whose names we have been accustomed to for years that have been beneficial to this country, providing investment capital for expansion of this country's economy, all of a sudden they have gone belly up. Why? Because they are laden now with these toxic mortgages.

I went to the Internet yesterday and I found 300 examples of companies that want to provide loans today; 325 examples under "home loans with no credit check." Just today. Try it. Go to the Internet and see if you can find companies advertising: Come to us. Bad credit? Been bankrupt? No credit check. Hundreds of them are still doing it. The question is, Why is that being allowed? "You have bad credit? Get approved today." These examples I have taken off the Internet in the last 24 hours.

Let me go back to one more part of the story. I wish to read something Franklin Delano Roosevelt said on March 12, 1933. I know with all the new-fangled securitization, the new rules, new approaches, the growth of the investment banks and all that, what we have seen, I know it is probably old-fashioned to think this way, but here is what Franklin Delano Roosevelt did.

The banks went belly up during the Great Depression. He created a bank holiday and then reopened. But he wouldn't let them do what they used to do. The reason they went belly up is because banks were investing in real estate and securities and they were merging what has to be inherently safe and secure—that is banking, and it is not just being safe and secure with their balance sheet; it is having the perception of being safe and secure. If people think you are not safe and secure and they run on the bank, I don't care how strong your bank is, your bank is going to close its doors. A run on the bank and it is over. The perception of safety and security is critical.

What we had in the Great Depression is banks merging up with real estate. It

was go-go time in the roaring twenties. We had banks with real estate and securities and so on. Back in the Great Depression, Franklin Delano Roosevelt created something called the Glass-Steagall Act. He said: No more. We are separating basic banking from risk. You want to gamble, I say go to Las Vegas. He didn't say it that way back in 1934. He said you can't gamble with respect to banks. If you want to do securities, buy, sell, make money, lose money, God bless you, you have the right to do that in this system. If you want to do real estate speculation, you have a right to do that. But no longer will anyone have the right to do that with respect to fundamental banking enterprises. He separated them.

In 1999, on the floor of this Senate, a financial modernization bill called the Financial Modernization Act came to this Senate. Senator Phil Gramm, Gramm-Leach-Bliley—we have to modernize the financial system. We are going to take apart Glass-Steagall. We are going to let financial homogenization occur. You can do one-stop shopping. Let everything happen under one big roof. We will create firewalls. It turns out the firewalls were made of thin paper.

Eight of us voted against that Financial Modernization Act that stripped bare the protections put in place in the 1930s that has served us 80 years. The Senator from Iowa voted against it. Eight of us voted against it. I voted against it.

I wish to show my colleagues what I said on May 6, 1999, during debate on that bill. I wish I had not been right. But here is what I said:

The bill will also, in my judgment, raise the likelihood of future massive taxpayer bailouts.

I sure wish I hadn't been right. That is exactly the position we find ourselves in now.

I said during that debate:

Fusing together the idea of banking, which requires not just the safety and soundness to be successful but the perception of safety and soundness, with other inherently risky speculative activity is, in my judgment, unwise . . .

I said on November 4, 1999, when the conference report came to the floor of the Senate:

. . . we will in 10 years' time look back and say: We should not have done that because we forgot the lessons of the past.

As I say, I wish I had not been right.

What I see happening these days are proposals I call no-fault capitalism. Things go bad, things turn sour, things go under, you know what, we will have the taxpayer take care of that. That is not the way capitalism is supposed to work.

I am not interested in seeing this economy go down or seeing the wreckage of this economy, but I am interested in seeing if we can discover, even as we try to think through how we fix this situation, putting in place protections that will give us some notion of safety as we perceive it.

Here is what I think we should do:

Restore the firewalls that existed in Glass-Steagall in some form. We are going to propose a massive rescue fund of hundreds and hundreds of billions of dollars and not fix this situation? That is unthinkable to me, absolutely unthinkable. It makes no sense.

Address the wildly excessive compensation on Wall Street. I described the company that went belly up last night. The CEO of that company made \$14 million last year. For what? The CEO they hired 3 weeks ago got a \$7 million bonus for signing a new contract and has a \$12 million termination contract. So working for 3 weeks in a company that is now failed, bought by an investment bank that is undergirded by the U.S. taxpayers, being able to go to the Federal Reserve bank window for direct lending, a guy who works 3 weeks is going to get \$19 million. Does anybody think we have solved this problem of wild speculation and wild CEO salaries? I don't think so. At least it doesn't seem that way to me.

Next, we have to regulate speculative investments by hedge funds and investment banks. I have been talking about this for 10 years in the Congress, and we cannot get it done. If we are not prepared to regulate hedge funds and regulate the trading in derivatives, of which, by the way there is \$46 trillion to \$56 trillion of notional value of credit default swaps right now in this country—think of that—and nobody knows exactly where they are, nobody knows who has them all, nobody has the jeopardy of where they exist on someone's balance sheet. We don't know because we have had lots of people in this Congress willing to protect the institutions so they don't have to be regulated.

If we decide we are going to do something to provide stability to the financial system and decide we are not going to regulate hedge funds, we are not going to regulate the trading in derivatives, shame on us. Shame on us. Yet there is no discussion of that because, well, that is too complicated. Oh, really? That is more complicated than putting together \$700 billion in a bailout or rescue package? I don't think so.

At the bottom of this discussion are the 2 million people who are sitting around the supper table talking about losing their homes. Wouldn't it have been smarter and would it not be smarter that while this repair is taking place that we decide to repair it at the bottom rather than pouring at the top, with respect to these toxic mortgages? How about working out family to family, by county, by city, working out the ability when a family can make payments, even at a lower interest rate, to keep that family in their house, to begin putting a floor under those mortgages? Wouldn't that make much more sense for everybody, including the American taxpayers, including the financial institutions for whom it costs much more to have an empty home

foreclosed upon, to dispose of that? Wouldn't it make sense, especially for the families who would like to find a way to work out their mortgage? It sure seems so to me.

The problem is, they cannot even find somebody to talk to because that mortgage has been put in these little pieces of security sausage, so exotic a lot of people don't understand them, and sold upstream three times, and they have all made a fortune. The problem is, the family is now going to get kicked out of their house, and all those folks who bought these now have toxic mortgages on their balance sheets, and we are told: You know what, we should bear the responsibility to solve that problem. I don't think so.

We ought to create a taxpayer protection task force to investigate and claw back the ill-gotten gains in this whole system. There has been no oversight. Regulators have been dead from the neck up for 10 years. We pay them. They are on the job, but they are woefully blind, and shame on them. We have a right, it seems to me, and an expectation of aggressive oversight to find out who cheated, who engaged in predatory lending, and who will be made accountable for it. Where is the accountability?

Finally, this Government has already done almost \$1 trillion, let alone this \$700 billion that is being proposed. Anything we do ought to make certain that the U.S. taxpayers share in the increased values of the very firms that have received the benefit of the backstop of the American taxpayers.

I see no discussion about these issues. All I see is a roundtable discussion about who is going to provide the money and when and can't we hurry up.

I will say one additional thing. It is curious that this administration and others spend most of their day talking this economy down and raising panic. The fact is, this country would be a whole lot better off talking about how we fix that which caused this problem, beginning with step 1.

What Franklin Delano Roosevelt did was not old-fashioned. In fact, it is exactly what we need to do now. We need to decide that we are going to get in some control of this financial system. Financial modernization, my eye. That is what they called it, financial modernization. It took apart the protection. It allowed an unbelievable carnival of greed to occur with massive money being earned by a few. We are not talking about a lot of people. But virtually all the American people now are being asked by some to pay for it. I think it makes no sense. I do not intend to support any plan that does not begin to address these issues.

Again, I am not somebody who thinks you ought to put water in the bathtub before you put the drain in the plug. That is exactly what we would be doing financially if we marched down this road and don't restore Glass-Steagall, don't regulate hedge funds

and derivatives, don't deal with the wildly excessive compensation. If we don't do that, count me out; I am not part of this process.

Mr. HARKIN. Mr. President, will the Senator yield?

Mr. DORGAN. Yes, I will be happy to yield.

Mr. HARKIN. First, I thank the Senator from North Dakota for perhaps the most lucid and unencumbered description of where we are now and how we got here. So many times we hear these people from Wall Street and the investment firms and they talk in a language that not too many people understand. But when the Senator from North Dakota boils it down, he can get it down to its simple structures so people can understand. That is the great service that the Senator from North Dakota has done, to bring it down, as they say, get the hay out so the cows can have at it, eat it. That is what he has done. He has gotten it down so we can understand what we are talking about.

There is no real magic—"Harry Potter" magic—in this stuff. This is basic finance that can be distilled down to its fundamentals. When we look at those fundamentals, then we can begin to understand what was going on. I thank the Senator from North Dakota for, again, a very lucid presentation.

I ask my friend from North Dakota, one of the issues they are talking about in this bailout is oversight. James Galbraith, an economist from the University of Texas, has suggested strongly that we should—if a bank or one of these investment firms is going to offer this worthless paper for the taxpayers to buy—and, by the way, I keep seeing this as a government bailout. I think we should call it what it is: a taxpayer bailout. The taxpayers have to fund this. But he suggested we should look and make sure we understand and get the internals.

It is like when a company is going bankrupt and it comes into a bank to get a loan. The bank doesn't just say: Show me your balance sheet; they want to know how you got there, what were your internals, what were your models you used to build all this up so we can understand what is going on. I suggested this to Secretary Paulson the other evening. Oh, he said, this is too involved, too difficult to understand. Well, we better understand it.

I ask the Senator from North Dakota if he doesn't think it would be wise to have some kind of an inspector general, a special kind of person set up to get expertise from outside of the industry, and to demand that if they want to have the taxpayers buy their worthless paper, we ought to at least look at everything to see how they got there and what are the models they used. Because I suspect—and this is only my suspicion—that one of the reasons they do not want us to see that is because, as the Senator from North Dakota has pointed out, there has been a lot of accounting fraud going on here.

It is like my buying something, then I sell it to the Senator from North Dakota, and he turns around and sells it back to me, and I sell it back to him, and everybody makes a profit along the way. Isn't that neat? So I ask the Senator from North Dakota if he doesn't think it would be wise, in order to protect the taxpayers now and in the future, to demand that we see all the internal operations of their company and how they got there?

Mr. DORGAN. Well, Mr. President, the Senator from Iowa makes a good point. I know Professor Galbraith. He also said we should regulate hedge funds. Certainly we must do that, he said, in the context of all this.

It is interesting. My dad said: Never buy something from somebody who is out of breath. There is a kind of breathless quality to what has happened to us in the last week, with the Federal Reserve Chairman and the Secretary of the Treasury saying, things are going to hell in a hand basket; you need to act in 3 days. And they send us a 3-page bill saying, we want \$700 billion and we insist no one be able to review our work. There is a kind of a breathless quality to that, isn't there?

The Senator asked a question: If there is an investment—and we have already made a good number of investments, almost a trillion dollars—if there is an investment in public firms, shouldn't there be some responsibility for the Government and the taxpayer to have access to and to understand what is in the balance sheets of those firms? The answer is: Absolutely.

We don't even have a standard. You wouldn't give kids an allowance with the standard we have, would you? Almost every kid, in exchange for getting an allowance, has to own up to some sort of chores or some duties. This proposition is: Time is of the essence, we have a crisis, load up the money and deliver. That makes no sense to me. I know others are waiting to speak, but I started yesterday with a quote that I have used often, and somehow, at the end of every single major debate we have in this Congress, it ends up going back to that quote from Bob Wills and the Texas Playboys. Most of my colleagues know it, from my having used it so often, but it is:

The little bee sucks the blossom and the big bee gets the honey. The little guy picks the cotton and the big guy gets the money.

It is always that way, it has always been that way, and it will always be that way, unless we decide to change it. The question is whether in the next days we will decide to do the right thing or we will rush off breathlessly to, one more time on behalf of the American taxpayer, bail out those at the top of the food chain—one of whom made \$14 million last year as one of the largest banks in the country that he ran and was apparently headed right into the ground.

I tell you what: There is a right way to do things and a wrong way to do things, and the wrong thing for us at

this point is to decide that we have to meet a midnight hour and ignore the basics of what ought to be done—regulate hedge funds, regulate derivative trading, and reinstate some basic modicum of protection that existed from Franklin Delano Roosevelt forward dealing with Glass-Steagall and protecting our banking institutions from the riskier enterprises. If we don't do those things, we will be back again because we will not have solved the problems that caused this crisis.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. INHOFE. First, before my friend from North Dakota leaves the floor, let me say there is a big problem out there, and I agree with a lot of the things he has said. I took a position. I waited 4 days to take a position against the particular approach that the Secretary of the Treasury is recommending, and I did so because I wanted to wait until I understood as much of it as I could.

One of the biggest problems I saw is that, first, the magnitude of \$700 billion is awfully hard to get your arms around; secondly, who would make the determination as to which institutions we would be approaching, and within those institutions which assets, and how do you qualify those assets. Then I found out it would be asset managers. Now, would that be 500 asset managers, 5,000? Maybe it will be some of these same people who created the problem in the first place.

These are questions that I know people who have their hearts in the right place are trying to address. And I agree there is a problem looming out there and we need to correct it, but I am not in any hurry to correct it by doing the wrong thing. It is too big a problem.

Mr. DORGAN. If the Senator from Oklahoma will yield for a question.

Mr. INHOFE. Certainly.

Mr. DORGAN. I thank him for his courtesy in yielding.

I want to say one additional thing which I forgot to say, and ask a question while I do that.

No. 1, it may be that the cure that is being proposed is much worse than the potential that exists without it. Let me tell you what I mean by that.

On Monday of this week, we had the largest 1-day drop in the value of the U.S. dollar in history. We had the largest 1-day increase in the price of oil in history, accompanied by a 350-point drop in the stock market. The analysts say it was because they thought people were worried about the unbelievable amount of debt, our fiscal policy, our trade policy, and now the proposed bailout debt, but the unbelievable amount of debt that would erode the value of the U.S. currency.

If the electronic herd of currency traders goes after our dollar and collapses our dollar, the consequences for this economy can be far worse than that which is described by the Treasury Secretary and the Fed Chairman.

And I am saying it occurs to me that if \$700 billion plus tips the balance in terms of currency traders evaluating whether they want to come after the dollar, we face a greater peril than that which they suggest if we do nothing.

I appreciate the Senator for yielding, because I wanted to make the point about indebtedness. The Government is deep in debt, and we have to somehow put it back on track. This issue that is being proposed, as you know, increases to \$11.3 trillion our indebtedness.

I appreciate the Senator's yielding.

Mr. INHOFE. That is true, and I think anytime you increase that debt, you are going to be selling to large purchasers somewhere, and those could be foreign countries and others.

Another thing I would observe is that things don't happen in a vacuum. The Senator from North Dakota mentioned it could result in a devaluation of the dollar. If that happens, one of the major reasons we have high gas prices at the pumps—the major reason is supply and demand, but the other reason is the devaluation of the dollar. So that would be affected also.

We need to consider all these things and we need to be deliberate. I know a lot of smart people are in rooms now trying to figure out some solutions, and I hope they come up with a good one and something I can support.

HONORING OUR ARMED FORCES

STAFF SERGEANT BRANDON FARLEY

Mr. INHOFE. Mr. President, the reason I came here today was to recognize and pay tribute to SSG Brandon Farley. He is from Haworth, in southeastern Oklahoma. Since April of 2007, he was assigned to the 1st Battalion, 26th Infantry Regiment, 3rd Brigade Combat Team, and 1st Infantry Division at Fort Hood.

Brandon died Thursday, September 18, of wounds sustained a day earlier when his patrol was attacked by enemy forces in Able Monti, Afghanistan. This was his third deployment, serving in Operation Enduring Freedom at Bagram Airfield, Afghanistan.

Brandon was born in Sulphur Springs, TX, and spent his teenage years in Haworth, OK, where he graduated from high school. Soon after graduating from high school, he joined the Marines and served 4 years. It was during those first 4 years in the military that he served his first tour in Iraq. So he was there first as a marine. Later, he was honorably discharged, went into the National Guard, and then he missed the regular services so he joined the Army. So he was stationed in Iraq and Afghanistan both as a marine and as an Army soldier, a truly outstanding young man.

His uncle William Gilpin is quoted as saying:

It was his intention to retire from the army. He had a commitment to his country.

So he was going to stay there for a career; the kind of people we look for all the time.

Corey, Brandon's brother, also spoke about his brother's commitment and service to the military and our Nation. He said:

He loved serving his country. He was a go-getter who had talked about joining the military ever since he was 16.

As Corey talked to him about his deployments, Brandon told him that although there were good and bad times, he reenlisted because he "loved what he was doing."

As the oldest of four, Brandon was committed to his family and enjoyed spending lots of time with them and his many friends. He leaves behind his father Wade and mother Sherry, and many others. He is also survived by a brother and sister-in-law, Corey and Brandy, sisters Ashlyn and Lauren, and two nephews.

Brandon loved being outdoors, four wheeling, and riding his motorcycles around. Brandon's brother Corey said:

I can remember fishing down at the creek and being outside when we were like 10 or 12 years old. Usually it had something to do with a slingshot or a BB gun.

Brandon's sister Lauren left this heartfelt message to her beloved brother on his on-line guest book:

Brandon, you are my brave big brother. I miss you so much—words cannot describe. I sit here thinking of you day and night. All the memories we had and all the memories that were cut short. I am so proud of you. You will always be my big brother. Thank you for all you have done for us. All my love, your little sis Lauren.

Lauren's expression of Brandon's bravery is clearly true. With bravery and courage he faced war and fought for our freedom. He willingly went into battle not only one time but three times. Brandon was a true patriot who gave the ultimate sacrifice—his life—for his country.

A friend wrote in his journal—and I will end with this particularly touching and revealing sentiment:

You were truly amazing. A dear friend, a top-notch soldier, and a super human being. This is a great loss and it will be grieved greatly. I am so proud of you and bragged about your service all the time. I shed tears for you a little bit but I smile knowing that you believe in God and accepted Christ as your savior and that I will be reunited with you one day. Thank you Brandon.

It is kind of coincidental. We had three other Oklahomans who died in a helicopter crash that we visited about yesterday, and all three of them also knew the Lord. So you kind of look at that and you say: Well, this is a wicked time we are in right now, and we will be with you shortly. I say to Brandon's family: I pray you will feel God's peace and comfort and know that we appreciate you very much and the price Brandon paid for us. You will be together again soon.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont.

THE ECONOMY

Mr. SANDERS. Mr. President, earlier this week I placed on my Web site—