

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—

sanders.senate.gov—a letter to Secretary Paulson, and I asked people who shared the sentiments of that letter to sign a petition. Essentially, kind of boiling it down, what the petition says is that at a time when the middle class is shrinking, and millions of working people are struggling to keep their heads above water; at a time when Bush's economic policies have done so much harm to so many people—6 million people have left the middle class and gone into poverty; over 6 million people have lost their health insurance, millions have lost their pensions—it does not make a lot of sense for the middle-class and working families, who had nothing to do with causing this financial meltdown, to be asked to go substantially more in debt—to the tune of \$2,200 per person or \$9,000 for a family of four. It is not fair; and that, in fact, if a bailout is necessary, it should be the people who have caused the bailout, the people who have benefitted from Bush's economic policies, who should put their money at risk and not the middle class.

As you well know, since President Bush has been in office, there has been a massive transfer of wealth from the middle class to the top 1 percent. We have a situation where the top 400 individuals in America today, since Bush has been in office, have seen an increase in their wealth of \$670 billion at a time when the middle class is shrinking. What the petition says in so many words is those are the people, not working families, who should pay the costs of the bailout.

I was amazed at the kind of response we received. As of now, we have over 37,000 signatures on a petition to Secretary Paulson and President Bush which says: Your friends, the people who have made out like bandits under your reckless economic policies, should pay for this bailout, not working families.

What I would like to do now is—in addition to these 37,000 signatures on the petition, my office has received thousands of e-mails and phone calls, mostly from Vermont but sometimes from other States as well. What I think would be appropriate and refreshing here in the Senate is, rather than people hearing my point of view, I think it would be a good idea just to read a few of the e-mails I have been receiving from the State of Vermont as to how ordinary people are responding to President Bush's bailout proposal.

Let me start with an e-mail I received from a small town in northern Vermont, Fairfield, VT:

Dear Senator Sanders, this e-mail and words themselves cannot express the dismay and disbelief I feel about the current Wall Street crisis and proposed bailout. After pulling down 6, 7, and 8-figure bonuses for flying their respective companies into the ground, these Wall Street geniuses then pulled their golden parachutes and leave it up to the taxpayers to clean up the mess and pay their bills. Unbelievable, just unbelievable.

And to make a bad situation tragic, due to the ever-escalating Federal deficit, the bill

will be paid by my children and grandchildren.

I wish I had a solution to offer you but I don't. All my life I have strived to live with-in my means and pay my debts. I guess the joke is on me—except I feel more like crying, than laughing. Unbelievable.

This is from Springfield, VT, a town in southern Vermont:

Hold fast, Bernie. It took a long time for the banking crisis to develop; don't be pressured into capitulating to a half-baked solution. I'm among the Americans outraged at the undisciplined, arrogant, reckless nature of the markets. Many of us have been quietly toiling away on our workaday jobs and now our wages—our fiscal support of the Federal Government—are all that's between Wall Street and economic free fall. Keep reminding them of who is finally paying the price for that avarice.

This is from Chester, VT:

I may not always agree with you on every topic, but I most certainly agree with you on opposing the current (or any future) bailout for private corporations.

If I could ask you to share a message with your peers, it would be this: You do not have my permission to take any—not so much as a single near worthless penny—of my hard-earned money to reward the people who have mismanaged their businesses.

Senator Sanders, thank you for opposing this bailout package.

From Rupert, VT:

We are absolutely sickened by the prospect that honest, hard-working, fiscally responsible middle class Americans will have to foot the bill for the Wall Street bailout. While we realize that something must be done to prevent further damage, we have a problem knowing that the very people who caused the problem will literally sail off into the sunset on their yachts. Some type of strictly defined framework must be established to protect our tax dollars from being further pilfered by the greedy denizens that are at the center of this crisis. Also, what about some accountability for what has already been done? What about being forced to pay back the obscene bonuses and salaries earned in the course of this unprecedented example of unscrupulous pillaging.

So many Vermonters are struggling to provide their families with the basics right now. It's hard to imagine how something as far-reaching as this crisis could have happened. Yeah, let's hand over the Social Security next.

Please do what you can to insist that the bailout be done with strict oversight.

Waterbury, VT:

Senator Sanders, you and I may seem to be very different. You are the only one who calls himself a socialist in the Senate. I am in favor of free markets and capitalism. However, we can agree on one thing. The privatization of profits and the socialization of losses is immoral and wrong. To bail out the well-connected on Wall Street, those who thrive on government regulations and monetary policy, is unconscionable. I urge you to reject the bailout of Wall Street that Bush, Paulson and Bernanke propose.

From Richmond, VT:

Dear Bernie, my wife and I are both 65 years of age. We both retired this past January. For the past 8 years we have lived under one of the worst administrations in U.S. history. This administration is now asking Congress, just a few weeks shy of one of our most important national elections, to approve a massive financial bailout without strong protections for the American people.

As two people who have worked hard all of our lives and who have saved for our retirement, we strongly urge you not to get caught up in this panic attack and to ensure that you give taxpayers strong protections before approving Henry Paulson's bailout.

As always, we appreciate your support.

Newport, VT, right near, on the Canadian border:

Dear Bernie, thanks for all you do for Vermonters and the Nation. I am sure that you know that if this bailout plan is rushed through, it will make it that much more difficult for the next administration to address our already dire problems, such as education and health care.

Battleboro, VT, which is the other end of the State, down in the south:

Please vote against any bailout of these investment concerns that have made risky, unwise actions and now expect us to cover their mistakes. The Bush administration began with the Enron debacle and it now seems that scheme to deprive hard-working Americans of their money is being applied to the country as a whole.

Congress has already given away sizable authority to the executive branch via the PATRIOT Act in the wake of 9/11. It has no right to give the White House and its Secretary of the Treasury the power to transfer the people's money to the richest bankers in the country. Vote no on the bailout legislation.

Burlington, VT, the largest city in the State, where I live:

We know that you are a leader in this and are very appreciative. We are very concerned about the Bush administration's proposed bailout legislation. We don't believe that extremely wealthy investment bankers who engaged in irresponsible, risky behavior deserve to be bailed out. We would like to see you craft the support legislation that provides relief to homeowners facing foreclosure and middle class people about to retire, for example. Please do not force middle class folks in general to pay for the efforts of the wealthiest people among us to further enrich themselves.

We hope Congress will not rush to pass legislation that it and the American people will regret for a generation.

St. Albans, VT, in the northern part of the State:

Senator Sanders, I know you are busy, but I just wanted to express my opposition to the latest bailout of the mortgage industry. While I don't want to see the economy crash and burn, I also don't want to see the banks and bankers responsible just be able to wash their hands and walk away while leaving generations of Americans paying for their mess. I feel if we need to purchase these bad debts, we should do so in true venture capitalist fashion and offer pennies on the dollar, just enough so that the banks don't fail but not enough for them to show any type of profit. In addition, there should be a proviso denying any officer of any of the banks that accept this bailout any sort of bonus.

Mr. President, these are just a handful of the e-mails my office has received. I know my office is not alone. I don't know how many hundreds of thousands of these e-mails have come to Capitol Hill, but the number is enormous. I think what most of them are saying—what the vast majority of them are saying—is that after 8 years of Bush's economic policies which have benefited the wealthy and the powerful at the expense of the middle class, it

would be immoral, it would be absurd to ask the middle class to have to pay for this bailout.

I hope Members of the Congress will be listening to their constituents, will show the courage to stand up to the wealthy financial campaign contributors who have so much influence over what we do here and to say to the upper 1 percent: You are the people who have benefited from Bush's policies. You are the people who are going to have to pay for this bailout, not the middle class.

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

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

LOOKING AFTER MAIN STREET

Mr. ISAKSON. I have listened to so many speeches today—really yesterday, this week—about our problems and our plight in this country economically. I have listened to a lot of blame and, quite frankly, there is a lot of blame to go around, including on the shoulders of every one of us here.

But I think the American people are interested not in the past but in the future. As our leaders have appointed designees to negotiate what hopefully will be a successful package, I think it is now time to start talking about what can be rather than what was. And what can be is a return to prosperity and confidence in the United States of America.

I think there are four component parts that must be a part of this package I believe our leadership is working on. First and foremost, they need to understand we have to worry about Main Street and not Wall Street.

In my State, Main Street is Slappey Boulevard in Albany; it is Abercorn Highway in Savannah; it is Whitlock Avenue in my hometown of Marietta; and it is Peachtree Street in downtown Atlanta. The people who live on those streets, who have life savings and 401(K)s and IRAs, have concerns. Let's talk about the prospects for the future. The prospects for the future right now are quite grim without an arrangement, without an agreement in this Congress to deal with the current financial stress that is taking place in our financial institutions.

We are going to have some protracted, difficult times. But if we rise to the occasion, if we, in fact, do what things we need to do in the next 48 hours, we can change the future for the better. It is our responsibility, and it is our job.

First of all, in looking after those Main Streets in our home States and our hometowns, what we need to do is

return confidence. We need to return confidence by, first of all, having our financial institutions strengthened. What Secretary Paulson proposed, what is now being currently debated in terms of a \$700 billion authorization to purchase assets that are troubled from financial institutions is an important part of that solution.

It is also, and little has been said about this, an opportunity for the United States of America to stabilize the financial markets and over time to recover not only the cost of stabilizing them but actually get a return. For example, if the Treasury is authorized to purchase mortgage-backed securities that today are on the books at marked-down market value to zero, at 50 cents on the dollar, hold those to maturity. If those default rates on those mortgages hold, which today are somewhere between 9 and 12 percent, the margin could be as high as 25 to 38 percent in terms of held to maturity. In fact, as the market returns, those securities could, in fact, be sold by the Treasury at a margin above the 50 cents on the dollar that was paid for them.

It is an opportunity that can work and, finally, an opportunity that will make our financial markets much stronger. Will it bail out Wall Street? No. Wall Street has taken its hits. Lehman Brothers is broke. AIG is liquidated. The remaining investment bankers on Wall Street have asked to come under FDIC regulation. And Bear Stearns lost 90 percent of its value. Wall Street has taken a hit, and a significant one.

We do not want Main Street to take it. This proposal has the opportunity to solidify the balance sheets of the local savings and loan and of the local bank that your customers and your citizens on Main Street deal with every day, which right now are under stress.

The second thing we need to do is to ensure the American people understand we have the oversight over the Treasury during the disposition of these funds so that we know the funds are being handled in an accountable way. Our leaders are negotiating right now precisely that type of oversight, so the Congress knows, not on a quarterly basis but on a daily basis, what the Treasury is doing and how the program is working.

Third, it has to include and address the fact that a lot of CEOs in a lot of troubled companies have run away with large packages of money. That has been very offensive to the American people and, quite frankly, very offensive to me, the most recent of which took place last night with Washington Mutual.

It is appropriate if financial institutions come to the Treasury of the United States and the taxpayers of our country and ask for assistance in the purchase of these securities in order to stabilize their balance sheets, that there be accountability in terms of executive compensation to those taxpayers who are funding that bill.

Then, fourth, we need to start talking about the greatness of this country and the confidence we have that we can return. Our difficulties now are somewhat of a crisis of confidence in our country and in its financial system. As elected officials Republicans and Democrats alike, in these next 48 hours, it is critical for us to understand that nothing is more important in the financial markets than the confidence of the consumer. The American consumer is the person who resides on Main Street and is the person I was elected to represent and will.

We need to recognize also there is a second phase to this recovery. After we finally do get the financial markets stabilized—I think the proposal by the Secretary has the opportunity to do that—we need to understand three things have to happen. First, this country has to get its arms around our energy crisis and solve it.

I have enjoyed working with the Presiding Officer on programs such as that. When we return in January, our first priority must be to open all of our resources, lessen our dependence, and become independent from foreign imported oil and independent with our own sources of energy. Whether it is biodiesel, whether it is diesel, nuclear, whether it is coal-to-liquid, whether it is solar—it ought to be all of them. We are a great country with enough natural resources to be independent in terms of our energy. Second, we have to get a handle on our debt, and this package that is being negotiated has the opportunity to do that because a part of it should ensure that the proceeds we receive in return for the assets we buy at a discount in the beginning go not to the general fund but go to pay the debt of the United States of America.

In time, this exercise can in fact reduce our debt obligations rather than increase them. But we need to ensure that is part of the package. Then, finally, it is very important for us to understand it is not just our income in balancing your balance sheets, it is our out-go. We have been spending too much money as a Congress of the United States of America.

One of the more disappointing things I have experienced in the Senate has been our failure on many years to not do appropriations bills in an orderly fashion. We end up doing them as a combination, as a minibus or omnibus where instead of debating the finer points of a particular appropriation, we develop a gigantic piece of legislation that none of us knows every facet of when it comes to spending.

So as we look after Main Street today by finding a solution to bring stability to our financial markets, and we can do it, and do it in an accountable way, let's also recognize that when we return, as our markets solidify, let's do the things the people of America elected us to do: hold the Treasury accountable, find a solution to our energy dependence, make sure