

added as a cosponsor of amendment No. 1330.

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

Mr. NELSON of Florida. That amendment is identical to legislation passed in the House of Representatives by a whopping vote of 402 to 19. It will put the brakes on excessive speculation in the oil markets. The bill directs the Commodities Futures Trading Commission to use its existing authority, including its emergency powers, to immediately curb the role of excessive speculation in any market it regulates and to eliminate excessive speculation, price distortion, sudden or unreasonable fluctuations, or unwarranted changes in prices.

We wonder how does this occur. It occurs because as people get into the marketplace wanting to protect against the future rise of the price of a barrel of oil, they buy a contract to lock in a certain price for that oil to be delivered in the future. Naturally, a business that would want to do that would be, for example, the airlines. If they think the price of oil is going up, they want to get in and buy a supply of that petroleum at the price now before it goes up. What happens is, when these commodities exchanges were unregulated by the Enron loophole in December of 2000, there is no regulatory authority by these exchanges.

So, for example, they could not require a certain amount to pay down, if you are going to buy that futures contract. And if you don't have to pay anything down, then there is no skin in the game of just continuing to buy and bid up the price. Or, for example, they could require that you had to buy those contracts because you had a reasonable expectation you were going to use that in the future, like an airline company. But, no, what happens is, if you don't have to have that reasonable expectation, the people who want to get in and ride that price up—in other words, the speculators, such as the condo flippers who buy a condo because the rise in price is going to occur and will flip the contract for the purchase of the condominium without ever having to close. It is the same concept of speculation.

We should note this does not apply only to the markets the Commodities Futures Trading Commission does regulate. There are still dark markets beyond the regulators' control. There is respectful debate amongst some in the Senate over the reach of the provision we passed in the farm bill last year that gave the Commodities Futures Trading Commission the oversight over unregulated trading of large oil contracts.

We have to go further. I recently learned that the commission, the CFTC, is now utilizing its new authority for the first time. I believe what we have to do is to give them additional tools to go further than just discretionary oversight and that they should be able to regulate all energy trades.

In addition to the Sanders amendment, ultimately, I wish the Senate would consider a bill I have filed that would simply turn the clock back to December of 2000 when the Enron loophole was passed, before these sweeping changes were made that allowed rampant and excessive speculation in the energy markets.

#### LEADERSHIP AT THE CPSC

Mr. NELSON of Florida. Madam President, I wish to speak to the nomination of Inez Tenenbaum to be Chair of the Consumer Product Safety Commission. Over the past few years, the Consumer Product Safety Commission has faced a number of serious challenges: inadequate staffing, insufficient funding, a product testing facility that was a joke. As a matter of fact, we saw a picture of it—it was a couple of cardboard tables with all of the imported toys dumped on it—when we were having that trouble with the defective imported Chinese toys. Most significantly, it lacked leadership at the top.

We took action last year, and we gave the CPSC new authority, new funding, and a new lab facility. Today we have to deal with the final issue, and that is leadership. I commend to the Senate that I think Inez Tenenbaum is going to be that leader. She had her nomination hearing earlier this week in the Commerce Committee. Throughout her career in the South Carolina Legislature, Inez Tenenbaum showed compassion and leadership on environmental and children's issues. Then she was South Carolina's superintendent of education. It was an elected position. She took charge and reinvigorated an agency with over 1,000 employees. By the time she stepped down from that post in 2007, she was recognized for her efforts to improve the accountability, standards, and performance in South Carolina's public schools. I think this is exactly the kind of leadership the CPSC needs at this time. I met with her personally, and I know her personally, and I strongly support her nomination.

So my concluding comment is, we are not only having problems in Florida with Chinese drywall—Chinese drywall that is completely ruining the lives of people in their homes because of the smell and the corrosion and the sickness that it is bringing on to people—lo and behold, they are finding that Chinese drywall now in daycare centers, in commercial buildings, and it is even reported in Virginia that they are finding it in a hospital.

This is going to be a big issue in front of the Consumer Product Safety Commission. They have the authority under the law to do something about it. They have lacked the leadership. Now, with Inez Tenenbaum, they ought to be able to start doing the regulatory oversight that the U.S. Government should have been doing in the first place with these defective imported products into our country.

That is why I think we need to go ahead and get Ms. Tenenbaum confirmed as quickly as possible.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Georgia.

#### ORDER OF PROCEDURE

Mr. ISAKSON. Madam President, how much time remains on our side in morning business?

The ACTING PRESIDENT pro tempore. Eighteen and a half minutes.

Mr. ISAKSON. Madam President, I ask unanimous consent that the time be divided between myself and Senator MCCAIN.

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

Mr. ISAKSON. Thank you, Madam President.

#### TRAVEL PROMOTION ACT

Mr. ISAKSON. Madam President, to the Senator from Florida, who left quickly—I am sorry he left—I want to associate myself with the first part of his remarks with regard to the tourism bill. He is a Floridian. Florida is a tourism destination, and it is the No. 1 business in Florida, but you have to go through Georgia to get there. So I have to chime in and say, he is exactly right. Given the economic conditions our country is experiencing right now, tourism is one business we can be a catalyst for that will pay back both in terms of revenues and tax dollars, but, more importantly, in terms of jobs. So I want to associate myself with his support of the tourism bill in that portion of his speech.

#### HEALTH CARE

Mr. ISAKSON. Madam President, for just a minute, I want to talk about health care. I am a member of the Health, Education, Labor and Pensions Committee. We began yesterday the opening statements on the bill that is pervasive in its coverage around the country as to the future of health care in America.

I rise as one not to be a critic but to lay out the challenge this legislation portends for all of us and maybe to raise some points that thoughtfully will be considered before we make a serious mistake on the funding side, the expense side, and the borrowing side.

A few weeks ago, in Georgia, at a Rotary speech, I referred to "a trillion-dollars in debt." A gentleman stood up in the Q and A section of that time, and he said: Senator ISAKSON, I only got a high school education. Can you explain to me what a trillion is?

I do not know how many of you have thought about that, but if you had to do it right now, could you explain what it is? I could not. So I decided to go home that night and figure out some easy way to demonstrate how much a

trillion is. I thought maybe it would be good to determine how many seconds it takes for a trillion seconds to go by. So I did the math on the calculator. I thought I made a mistake and did it again. I had it checked.

It takes 317,097 years, 11 months, and 2 days for a trillion seconds to go by. That is almost incomprehensible, but it does give you some idea of the issues we have to be concerned about in terms of spending and cost and savings.

The CBO has scored the parts of the health bill that have actually been drafted—which is about two-thirds of it—at a potential cost of \$1 trillion over 10 years. Obviously, we are going to have to pay for that. There have been some discussions in the last few days of suggested pay-fors. But I want to discuss for a minute how we have to be very careful not to use words such as “a pay-for” that in fact only move obligations around.

For example, President Obama, for whom I have great respect, said to the medical association on Monday that one of the pay-fors, by having public coverage for everybody, would mean there would be no indigent patients; therefore, everybody would be getting paid for their services and that would save us \$11 billion a year in DSH payments, which is the disproportionate share of treatments which charity hospitals in New York and Atlanta get through Medicaid because they take a disproportionate number of indigent patients.

There is only one flaw in that analysis. Yes, we might not appropriate \$11 billion a year for disproportionate share anymore, but we are not doing it because we are raising Medicaid coverage to 150 percent of poverty and providing health insurance through a public plan. So the cost remains the same. It just moves from a cost to pay charity hospitals for disproportionate share to a cost of providing the coverage through Medicaid or through the private plan.

The unintended consequence of removing disproportionate share would be taking the economic model through which charity hospitals are financed and turning it upside down. Because in my city of Atlanta, for example, where Grady Hospital exists—and Grady has gone through a reformation; we have created a foundation, and we have done everything we can to save the hospital—it gets a tremendous part of the DSH payment from Medicaid for disproportionate share because it takes a disproportionate number of the indigent patients because private for-profit hospitals will not. But if private for-profit hospitals have indigent patients who now have coverage, and they are closer to the patient than Grady is, the patient will then go to the private hospital, so the DSH payment goes down or evaporates for the public hospital, and so does the funding mechanism upon which their public bonds and their public debt were financed. So we have to be careful about the unintended consequences.

Secondly, on Medicaid, I am a product of the Georgia State legislature, and I know the distinguished Acting President pro tempore today is a product of the New York Assembly. We all dealt with Medicaid. Medicaid is a program where the Federal Government pays about two-thirds of it. The States pay about a third of it. And the States run it.

When we got into this business of expanding Medicaid under this legislation to 150 percent of poverty—which is a 50-percent increase in eligibility—I thought back to my days in the legislature about how much money that was that my State then was going to have to come up with under the one-third match.

In Georgia, in 1968—the first year we had Medicaid—the State’s share of Medicaid for the year was \$7,791,000. In 2008, the State’s share was \$2,468,376,258, which would go up by \$1 billion if we raised the eligibility to 150 percent.

I know the President has said that for 4 years the Federal Government will take over the entire obligation of that increase to 150 percent. But that is only putting off the inevitable for the States, which will be a percent of their budget they cannot afford.

Medicaid, in Georgia, in 40 years has gone from 1 percent of our budget to 12 percent of our budget. With this proposal, it would go to 18 percent.

We must remember, in the economic stimulus bill, a significant amount of that money was Medicaid money to go to the States to fund what is already an existing shortfall.

So I come to the floor to say this: I am for every goal of the preamble of the health care bill that has been introduced in the HELP Committee. I want to make policies more affordable, coverage more pervasive, access easier, and I want to lower costs. But as Acting Chairman DODD said yesterday in the committee, history will not look favorably on you if you do not do something because it is hard. He is right. But neither will history look favorably upon you if you do something easy when it is hard. This is hard work, and we cannot take the easy way out to pile debt on the people of the United States of America.

Hopefully we will thoughtfully consider these ramifications I have discussed and others and move forward with a health proposal we can pay for and that accomplishes its goals rather than an easy answer that puts us in a desperate situation as a country and ultimately takes us to an economic demise in this country.

Madam President, I appreciate the time and I yield to my colleague from the great State of Arizona.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. McCAIN. Madam President, I appreciate very much the wise words of the Senator from Georgia, who has been heavily involved in health care issues dating back to his time in the

Georgia legislature and brings a unique perspective to the issue, that of a person who has had to, as an elected representative, wrestle with these issues from not only the Federal level but also the State. So I appreciate his words.

As the Senator from Georgia pointed out, this is probably the single most important domestic issue that will be taken up by the Congress of the United States, at least this year, and maybe in the next couple years, and maybe in a long time when you look at the fact that we are addressing an issue that basically consumes one-fifth of our gross national product, not to mention the fact that the system is broken, that the inflationary pressures are unsustainable, and there are millions of Americans who do not have access to quality, affordable health care.

So where are we now in the Senate? I think it is time for a little status report.

The Finance Committee—remember, there are two committees that are on parallel tracks taking up this health care legislation, the Finance Committee and the Health, Education, Labor and Pensions Committee—the Finance Committee yesterday announced they will delay their consideration until after the Fourth of July recess.

The day before, the Congressional Budget Office came out with a report that was nothing less than stunning. It indicated that the proposal the Senate Health, Education, Labor and Pensions Committee is considering would have a cost of \$1 trillion and only insure approximately one-third of the 47 million who are uninsured, which would lead one to the conclusion—doing the most elementary math—that if we were able to insure all of the uninsured in America, that would be a cost of \$3 trillion. And we still have no proposal as to how we would pay for this dramatic expansion of the role of government in America’s health care system.

Never before in the years I have been here have I seen a “mark-up,” which means we begin the amending process of a bill through the legislature, as we teach our children in school, and yet three major policy pages are still completely blank—completely blank.

We are told we will see these new policies at some point tomorrow. That is after we were told we would see them today. And then the majority, the Democrats, who are coming up with this language themselves—without any consultation with this side of the aisle—will give us a chance to review it. Those three areas are the most difficult aspects of reforming health care in America.

Those policies, as we all know, concern the way we pay for the new language on employer mandates, the government plan, and the biologic drug regulation.

There is a government option that will be part of this legislation, i.e., a government takeover eventually, in

my view, of the health care system in America, something a majority of Americans have voiced their deep concern about—employer mandates, and biologic drug regulation.

So here we are supposedly moving forward, and the administration spokesperson in the last couple of days said the bill that is being considered by the HELP Committee is not, “the administration’s bill.” What is the administration’s bill? Where is the administration’s bill? We have no idea what the provisions I just mentioned will cost or whether they will create jobs and whether the American people will be called upon to pay an increase in taxes and, if so, who will pay them. I do not know how you move forward with legislation that, frankly, you do not know how you are going to pay for.

How can the President and the majority expect the American people to take them seriously when they talk of wanting a bipartisan product that addresses their needs when, at the same time, majority members and their staff have written the entire bill without any input from this side of the aisle? I assure you, the American people would have much more confidence in this effort if both Republicans and Democrats were working together on health care reform. Instead of changing Washington, it sounds an awful lot like a one-sided effort to jam a bill through before the American people understand what is in it.

This morning, there is some very interesting data. According to a CBS/New York Times survey, the President holds a 57-percent approval rating, which is very good. On health care, his approval rating is 44 percent. That is way down, and it is down because the American people are beginning to figure out that we are going to have a proposal that will end in government control of American’s health care, it will squeeze out competition, and it will be incredibly expensive. As I mentioned, the CBO preliminary estimate is \$1 trillion, but insures only one-third of the American people, and it leaves 32 million people without health insurance.

So we hear that the Finance Committee, as I mentioned, is in such disarray over the costs and policies in their bill that they have postponed their consideration until after the Fourth of July break. They obviously don’t have their policies together enough to move forward. It appears to me, from my service on the Health Committee, that it does not either.

I think the only reasonable thing to do is to go back to the drawing board. Let’s go back to the beginning. Let’s sit down together and work out a reasonable proposal that we can go to the American people with that says we will provide them with affordable and available health care. Every American knows the costs are out of control, everybody knows it needs to be reformed. But we will do so without a government takeover of America’s health care system.

Madam President, I yield the floor.

Mr. HARKIN. Madam President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### CONCLUSION OF MORNING BUSINESS

Mr. HARKIN. Madam President, on behalf of the majority leader, I yield back whatever time remains in morning business for this side.

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

Is the Republican time also yielded back?

Mr. BROWNBACK. Madam President, on behalf of the Republican leader, I yield back the time on our side.

The ACTING PRESIDENT pro tempore. Morning business is closed.

#### APOLOGIZING FOR THE ENSLAVEMENT AND RACIAL SEGREGATION OF AFRICAN AMERICANS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to the consideration of S. Con. Res. 26, which the clerk will report.

Mr. HARKIN. Madam President, I ask unanimous consent that the clerk read the entire text of the resolution.

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

The legislative clerk read as follows:

A concurrent resolution (S. Con. Res. 26), apologizing for the enslavement and racial segregation of African Americans.

Whereas, during the history of the Nation, the United States has grown into a symbol of democracy and freedom around the world;

Whereas the legacy of African Americans is interwoven with the very fabric of the democracy and freedom of the United States;

Whereas millions of Africans and their descendants were enslaved in the United States and the 13 American colonies from 1619 through 1865;

Whereas Africans forced into slavery were brutalized, humiliated, dehumanized, and subjected to the indignity of being stripped of their names and heritage;

Whereas many enslaved families were torn apart after family members were sold separately;

Whereas the system of slavery and the visceral racism against people of African descent upon which it depended became enmeshed in the social fabric of the United States;

Whereas slavery was not officially abolished until the ratification of the 13th amendment to the Constitution of the United States in 1865, after the end of the Civil War;

Whereas after emancipation from 246 years of slavery, African Americans soon saw the fleeting political, social, and economic gains

they made during Reconstruction eviscerated by virulent racism, lynchings, disenfranchisement, Black Codes, and racial segregation laws that imposed a rigid system of officially sanctioned racial segregation in virtually all areas of life;

Whereas the system of de jure racial segregation known as “Jim Crow”, which arose in certain parts of the United States after the Civil War to create separate and unequal societies for Whites and African Americans, was a direct result of the racism against people of African descent that was engendered by slavery;

Whereas the system of Jim Crow laws officially existed until the 1960’s—a century after the official end of slavery in the United States—until Congress took action to end it, but the vestiges of Jim Crow continue to this day;

Whereas African Americans continue to suffer from the consequences of slavery and Jim Crow laws—long after both systems were formally abolished—through enormous damage and loss, both tangible and intangible, including the loss of human dignity and liberty;

Whereas the story of the enslavement and de jure segregation of African Americans and the dehumanizing atrocities committed against them should not be purged from or minimized in the telling of the history of the United States;

Whereas those African Americans who suffered under slavery and Jim Crow laws, and their descendants, exemplify the strength of the human character and provide a model of courage, commitment, and perseverance;

Whereas, on July 8, 2003, during a trip to Goree Island, Senegal, a former slave port, President George W. Bush acknowledged the continuing legacy of slavery in life in the United States and the need to confront that legacy, when he stated that slavery “was . . . one of the greatest crimes of history . . . The racial bigotry fed by slavery did not end with slavery or with segregation. And many of the issues that still trouble America have roots in the bitter experience of other times. But however long the journey, our destiny is set: liberty and justice for all.”;

Whereas President Bill Clinton also acknowledged the deep-seated problems caused by the continuing legacy of racism against African Americans that began with slavery, when he initiated a national dialogue about race;

Whereas an apology for centuries of brutal dehumanization and injustices cannot erase the past, but confession of the wrongs committed and a formal apology to African Americans will help bind the wounds of the Nation that are rooted in slavery and can speed racial healing and reconciliation and help the people of the United States understand the past and honor the history of all people of the United States;

Whereas the legislatures of the Commonwealth of Virginia and the States of Alabama, Florida, Maryland, and North Carolina have taken the lead in adopting resolutions officially expressing appropriate remorse for slavery, and other State legislatures are considering similar resolutions; and

Whereas it is important for the people of the United States, who legally recognized slavery through the Constitution and the laws of the United States, to make a formal apology for slavery and for its successor, Jim Crow, so they can move forward and seek reconciliation, justice, and harmony for all people of the United States: Now, therefore, be it

*Resolved by the Senate (the House of Representatives concurring), That the sense of the Congress is the following:*

(1) APOLOGY FOR THE ENSLAVEMENT AND SEGREGATION OF AFRICAN-AMERICANS.—The Congress—