

I would stand on the floor of the Senate and express sympathy at this tragedy of unimaginable magnitude.

Poland has suffered a loss where the wounds might not ever heal. The facts are now well known. Poland lost their President, Lech Kaczynski, a great leader with a lifetime of service to this country.

The Polish people lost their First Lady, Maria, beloved by the people for her good works and her good deeds. More than 90 other dedicated Polish patriots perished that terrible Saturday morning—esteemed and decorated military officers, the equivalent of our Joint Chiefs; experienced diplomats; elected leaders; the head of their central bank, and citizens who have put their lives on the line for Poland. All were Polish patriots. My heart weeps for the terrible loss and for the people of Poland.

We know the terrible story of the Katyn massacre that brought them to this site, this unbelievable site for the last 70 years saturated with incredible melancholy. In the spring of 1940, the Soviet secret police executed over 20,000 Polish prisoners of war—20,000 Polish military officers. Then there were other intellectuals from law, from science, from medicine. A whole generation of Polish patriots and lenders was murdered in that terrible place, people who died for Polish freedom.

Part of Stalin's efforts to destroy the Polish people was to destroy its leaders. The Nazis then continued what Stalin had begun. Then the world—after a brutal war, the terrible death camps—at Yalta and Potsdam the West abandoned Poland, and Poland, against its will, was forced behind the Iron Curtain.

What do we know about the Polish people? Their nation never dies because their nation does live not only in a government, not only now under a rule of law and a constitution that is serving them so well at this troubled time, but Poland lives within the hearts of its people. No massacre, no Iron Curtain, could ever take it away from them.

During those dark years when Poland continued to be under Soviet domination, there were those who worked to tell the story of what happened at Katyn. Joining with my colleagues in the Congress, I fought for many years to release the information about that horrific massacre, even contacting President Gorbachev, as part of his glasnost and perestroika, to at least release all the information. Finally, in 1990 they began to do it. But it was only now, last Wednesday, 1 week ago, at the site where the massacre occurred, the Prime Minister of Poland, Mr. Tusk, with Mr. Putin, met in that forest where Putin issued a formal apology to the Polish people and said all information and archives would be open.

We were so filled with joy. It was a time of great reconciliation. That is what Saturday was about, it was the

continuation of a great and grand reconciliation between these nations.

Kaczynski traveled to bring the leadership there. In the leadership were people who had been trail blazers. Mr. Kaczynski himself had been a member of Solidarity, his wife solidly at his side. And now, as he was President of Poland, forging new relationships, mending the wounds with the Jewish community, it was a time of Polish leadership reaching out to the world in efforts of reconciliation. In this case, Russia reached back.

One of the people who died—it was so poignant—was a woman named Anna Walentynowicz. She was in many ways the Rosa Parks of Solidarity movements. She was a crane operator in the Gdansk shipyard. They fired her for trying to form a union and when Anna stood up, so did Lech Walesa, and Solidarity was born. When he leapt over that wall he took the whole world with him. Down it came, after years of martial law and occupation. We had Solidarity and then ultimately a free Poland.

At this time of great tragedy as we honor those who died in the forest in 1940, and those who died in the forest on Saturday, we can see that hopefully some good would come out of this. It has been a triple tragedy—the massacre of 1940, the coverup by the Soviet Union, and now the Saturday airplane crash. But out of this we hope would come a new sense of cooperation. I acknowledge that the Russian Government has been working with the Polish Government to recover the bodies and send them home with dignity and honor. Their promises of a complete investigation seem to be unfolding and they have invited Polish officials to join with them, side by side.

We hope out of this tragedy might further come other acts of great reconciliation. That is what we need to think about, how Poland continues to move the world to peace and to reconciliation.

I want to acknowledge the people from Poland and what they did for the United States. Pulaski helped fight in our Revolution. Kosciuszko built West Point, was one of the architects of the American Revolution. When he went back home to help Poland be free, he left money with Thomas Jefferson to fight for the abolition of slavery.

Through all of the wars, Poland has always been on the side of the West. During World War II, those who would escape from Poland led the armies in exile. They were at Monte Cassino, they flew in the Kosciuszko Squadron with the RAF, they have been at our side in Iraq and Afghanistan. Wherever there is a fight to be made for freedom, the Poles are there and they need to know, when they make those fights, the United States of America is with them.

For those who died on Saturday in that terrible, melancholy forest, our hearts go with them. To the people of Poland we express our sympathy, but

we also express our pride in their stalwart, unrelenting, unflinching commitment to peace and justice in their own country and in the world.

I yield the floor.

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

Mr. DURBIN. Mr. President, I thank the Senator from Maryland. She is of proud Polish heritage. When she spoke of her grandmother coming to Fells Point in Baltimore, I couldn't help but think of my grandmother coming to that same place, 99 years go, from Lithuania, to become part of this American family. I would like to acknowledge, too, on behalf of many who followed her, our gratitude to Poland over the years. Poland was first to democracy in the region, and stood by the Baltic States, particularly Lithuania, their neighbor, as they reached their own level of democracy and freedom.

The Senator from Maryland will be heartened to know that we have just been notified by the cloakrooms that all 100 Senators have asked to be added as cosponsors of this resolution, to show our solidarity with the people of Poland.

I thank the ambassador for his attendance this morning and hope he will express to his government and the people of his country our profound grief at his loss and our determination that our strong friendship with Poland continues.

I yield the floor and 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. McCONNELL. Mr. 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.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

FINANCIAL REFORM

Mr. McCONNELL. Mr. President, yesterday morning I came to the floor to point out, regretfully, that the financial regulatory bill the Democratic majority plans to introduce in the coming days is fatally flawed. It not only allows endless bailouts for Wall Street, it institutionalizes them, making them official government policy. This is truly astonishing. For nearly 2 years, the American people have been telling us that any financial reform should have two goals: It should prevent the kind of crisis we experienced in the fall of 2008, and it should ensure that the biggest Wall Street banks pay for their own mistakes—the biggest Wall Street banks pay for their own mistakes. Yet

the bill we are being asked to consider does not even begin to solve these fundamental problems. In fact, it exacerbates them. It is almost as if the people who wrote this bill took the pulse of the American people and then put together a bill that endorses the very things they found most repugnant about the first bailout.

The proponents of this bill will make a lot of claims about what this bill does and does not do. But the American people did not go through the financial crisis, did not put up their own collateral to bail out Wall Street only to be deceived about the contents of this Wall Street bill.

We need some truth in advertising here, so let's look at what this bill actually does. Its authors claim the bill gives the government the authority to wind down failing firms with no exposure to the taxpayer. But as a factual matter the bill creates bailout funds, authorizes bailouts, allows for backdoor bailouts in the FDIC, Treasury, and the Fed, and even expands the scope of future bailouts.

It does this, first of all, by creating a new permanent bailout fund, a prepaid \$50 billion bailout fund, the very existence of which would, of course, immediately signal to everyone that the government is ready to bail out large banks the same way it bailed out Fannie Mae and Freddie Mac. So the same distortions—the very same distortions that developed within the housing market would inevitably develop in the financial sector. Didn't like Fannie Mae and Freddie Mac? How about 35 to 50 of them? That is what this bill would give us.

Second, it authorizes bailouts for creditors. In other words, it is not enough to bail out a bank; the people who invested in the bank would get a bailout too. Made a bad bet? No problem; the government will bail you out. Made a bad bet on a company that made a bad bet? No problem; the government will bail you out, too—provided, of course, that you are among the creditors favored by the White House. This is great if you are on Wall Street; it is not so great if you are on Main Street. It is great if you are in a union; it is not so great if you are not. This bill institutionalizes the picking of winners and losers and gives the government broad authority in choosing which creditors get paid in full and which ones do not.

Third, the bill gives the government a backdoor mechanism for bailouts by extending to the Federal Reserve an enhanced emergency lending authority that is wide open to abuse. It gives the Federal Deposit Insurance Corporation and Treasury broad authority over troubled financial institutions without requiring them to assume responsibility for their own mistakes. This means that unproductive firms which would otherwise go into bankruptcy would now be propped up by the government like zombies.

Fourth, this bill expands the scope of potential future bailouts—expands the

scope of potential future bailouts. It does this by authorizing a financial stability oversight council to designate nonbank financial institutions as potential threats to financial stability and, hence, too big to fail. So a new government board based in Washington would determine which institutions would qualify for special treatment, giving unaccountable bureaucrats and self-appointed wise men in Washington even more power to protect, promote, or punish companies at whim. These favored firms would then have a funding advantage over their competitors, leading to outsized profits and the extension of enormous additional bailout risk for taxpayers even beyond the largest banks.

Fifth, the bill does nothing to correct the massive market distortions that we all know were created by Fannie Mae and Freddie Mac. Job 1 in writing this bill should have been to address the inherent problems caused by these massive government-sponsored entities. This bill ignores that issue entirely.

The American taxpayer has suffered enough as a result of the financial crisis and the recession it triggered. They have asked us for one thing: Whatever you do, they say, do not leave the door open to endless bailouts of Wall Street banks. Whatever you do, the American people have said, do not leave the door open for endless bailouts of Wall Street banks. This bill fails at that one fundamental test.

If there were two lessons we should have drawn from this crisis, one is that if investors are reckless, then they should pay for their recklessness. If investors are reckless, they should pay for their recklessness. The other thing we should have learned is that Washington bureaucrats are horrible at seeing these kinds of crises develop. It should be beyond obvious that more bureaucrats will not prevent the kinds of problems other bureaucrats overlooked.

If you need to know one thing about this bill, it is that it would make it official government policy—official government policy—to bail out the biggest Wall Street banks. This bill would make it official government policy to bail out the biggest Wall Street banks. So if the administration is looking for bipartisan support on this Wall Street bill, they can start by eliminating this aspect of the bill, not because Republicans are asking for it but because community bankers, community bankers all across the country, and American taxpayers are demanding it.

Unfortunately, the administration evidently is more interested in using this debate as a political issue than in actually addressing, on a bipartisan basis, the many weaknesses that are currently built into our economy. For example, it has been reported that the senior Democratic Senator from Arkansas was working on a bipartisan solution to one of the key areas where reform is needed but that she was told by the White House in no uncertain terms

that it didn't approve of her efforts at forging a bipartisan deal. It has also been reported that the Democratic chairman of the Banking Committee backed out of bipartisan negotiations under pressure from the White House. The White House spokesman was even more explicit, saying late last month that the White House is not interested in compromising on this legislation. So the White House has been really quite clear. It plans to take the same approach on financial reform as it took on health care—put together a partisan bill, then jam it through on a strictly partisan basis. It should go without saying that this is not the kind of approach most Americans want in Washington, and it is not the kind of approach they were told they could expect from this administration.

We can do better, and we must. Americans are still dealing with the fallout from the financial crisis. Getting this policy right should be our first priority. This bill gets it very, very wrong.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the Republicans controlling the first 30 minutes and the majority controlling the final 30 minutes.

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

FISCAL RESPONSIBILITY

Mr. LEMIEUX. Mr. President, I come to the floor today to speak on a topic I have addressed many times since I came to the Senate in the fall of last year. Having come from running a business and having worked in State government, every day it is still alarming to me the way Washington spends money. In no other place in America and perhaps no other place in the world is money spent by an organization without any reference to how much money is being taken in. Unfortunately, the situation has gotten to a point where it is completely unsustainable for this country.

We open our newspapers today and we read stories about Greece having to borrow money from the European Union, being so far in debt that the forecast of the country's viability is in question. Yet our country is headed on the same path, but few come to the floor of this Chamber and sound the alarm. I will continue to do that for