

What I wish to talk about ever so briefly is two other things. There are a number of people who have bills that I am going to be supportive of that I think have great merit that are necessary. I think they are necessary to fix the real problems that exist. The issue of repairing what was done to Glass-Steagall, Senator CANTWELL, Senator MCCAIN have a bill on that. There are others who have a bill on proprietary trading, and there are others as well. But I wish to talk about two things very briefly.

No. 1, I am preparing an amendment that deals with what are called naked credit default swaps. I don't think that is investing. That is simply betting. If there is no insurable interest on either side of credit default swaps, that is not investing. I think there ought to be a requirement that there be an insurable interest on at least one side in order for it to be a legitimate function because it seems to me if we don't ban naked credit default swaps, we will have missed the opportunity to do something that is necessary to fix part of what happened in the last decade, No. 1.

No. 2 is the issue of too big to fail. It has not been described, it seems to me, by either the Banking Committee or by amendments that have been suggested—it has not been described that we should take seriously too big to fail by deciding if you are too big to fail, you are too big. This country has, on occasion—when we have a systemic risk that is unacceptable, when we have a moral imperative to do something about something such as this, this country has decided we will break Standard Oil into 23 parts; we will break up AT&T—and, by the way, the 23 parts turned out to be much more valuable in their sum than the value of the whole.

But having said all that, I believe there needs to be an amendment—and I am preparing an amendment—that deals with the issue of too big to fail. Very simply it says if the Financial Stability Oversight Council develops an approach that says, all right, this is an institution that is just too big to fail and the moral hazard for our country and the systemic risk for our country is too great and therefore we judge it too big to fail, I believe what ought to happen over a period of time—perhaps 5 years—is a symptomatic divestiture sufficient so that the institution remains an institution that is not then too big to fail. I believe that ought to be something that we consider as we develop our approach to these financial reform measures.

I don't think big is always bad, and I don't think small is always beautiful. I want us to be big enough to compete. I want us to have the resources to be able to make big investments in big projects. I understand all of that, and I can point to some terrific financial companies in this country run by first-rate executives.

So understand what I am talking about are the abuses and the unbeliev-

able cesspool of greed we have seen in a decade from some institutions that were big enough and strong enough to run this country into very serious trouble. That is why I think we have a responsibility at this point to address all of those issues that are in front of us as we deal with banking reform.

I know this is going to be a long and a difficult task, but one of my hopes would be that Republicans and Democrats can all agree on one thing: What we have experienced in the last decade cannot be allowed to continue. It cannot be allowed to continue. No one, I believe, would want our financial institutions to continue to bet rather than invest, to continue to invest in naked credit default swaps where there is no insurable interest. Nobody, I would hope, would believe that represents the kind of productive financing that we need to produce in this country again. I want the financing to be available from good, strong financial institutions to good, strong companies that need to expand to produce American goods that say "Made in America" again.

That is what I want for our country. That kind of economic health can only come if you have a strong system of financial institutions that are engaged in the things that originally made this a great country, not trading naked credit default swaps but making good investments in the productive sector of this country.

I believe we can do that again, and I believe we will. I don't approach this banking reform debate with trepidation. I think ultimately cooler heads will prevail and all of us will understand the need, and when we meet that need, this country will be much better off.

Mr. President, I yield the floor.

THE PRESIDING OFFICER. The Senator from Pennsylvania.

FOOD SECURITY

Mr. CASEY. Mr. President, I rise today to speak about an issue that was the subject of a Foreign Relations Committee hearing today, of course, chaired by our chairman, JOHN KERRY, and the ranking member, Senator DICK LUGAR.

Today in America and worldwide, every 5 seconds a child dies from starvation. Every 5 seconds across the world, every 5 seconds every day is the reality that stares us in the face. While the United States has historically played an important role in addressing hunger internationally, this simple fact should serve as a galvanizing call to action on this issue.

The 2008 global food crisis brought attention to the fact that emergency food assistance was not enough, as generous as our country is and as important as that strategy is to confronting the problem. The emergency food assistance that year was not enough, and donors in recipient countries that need to work together to address this sys-

temic problem need to do so even more so today.

The Obama administration has rightly prioritized food security and the political support in the Senate is growing every day for the Lugar-Casey Global Food Security Act. I commend Senator LUGAR for his work on these issues for many years and, of course, I wish to commend and thank the work that our chairman, Senator JOHN KERRY, is doing on this issue every day as well.

Creating an environment where local farmers can produce for themselves and their communities as well as easily trade to get their goods to market is the key to fundamentally changing this ongoing crisis.

With a host of competing priorities for the attention of the United States, I believe there are at least two reasons food security matters, even in the midst of some of the challenges we are facing domestically.

First, this is a humanitarian crisis of immense proportions that we can go a long way toward solving. I think when we talk about this issue, no matter who we are, no matter what our station in life is, this is an issue that we come to, summoned by our conscience, and I think that is true in the Senate as well.

As one of the richest countries in the world, I believe we have a moral obligation to do all we can to help. This crisis is solvable with a combination of assistance and emphasis on providing small farmers around the world the know-how, the technology, and the means to provide for themselves.

The second reason, in addition to this being a humanitarian crisis as to why this is so important, is global hunger is a national security issue. Instability arising from conflict across the world over access to food is a documented problem. The 2008 food crisis, unfortunately, brought this into sharp, acute focus.

We saw it in Somalia, where struggles to gain access to food have enveloped population centers in violence. We have seen it in Egypt as citizens rioted for access to bread. We have seen it in Haiti more recently, where hospital beds filled in 2008 with those injured during food riots. Increased instability in any of these countries has a direct impact on U.S. national security interests.

The root causes of this perfect storm of crisis are well known but worth recounting. In 2008, food demand was driven higher due to expanding population and rising incomes. More cereals were needed to feed livestock for the production of meat and dairy products and to fill increasing demand for biofuels across the world. Higher oil prices, combined with weak harvests and rising global demand, created a scramble for resources. Wheat prices more than doubled and rice prices more than tripled between January and May of 2008.

Twenty-eight countries imposed export bans on their crops, driving up

commodity prices and limiting supply. This led to political unrest across the globe. It concentrated among developing countries with large, food-insecure, poor urban populations.

While this was indeed a perfect storm of events, the underlying issues that created this crisis continued. In Sub-Saharan Africa, for example, 80 to 90 percent of all cereal prices remain 25 percent higher than they were before the crisis began. In many Asian and Latin American and Caribbean countries, prices are still more than 25 percent higher than in the precrisis period of time. In the wake of the economic crisis, the World Food Programme began receiving requests for assistance even from countries that previously were able to provide for themselves.

The peripheral effects of food insecurity are considerable. High rates of hunger are shown to be linked to gender inequality, especially in terms of education and literacy, which also negatively affects the rate of child malnutrition. This number is stunning. It is estimated that 60 percent of the world's chronically hungry are women and girls—60 percent—20 percent of whom are children under the age of 5. It is almost incalculable. Those numbers are staggering and should do more than just bother us and just inform our conscience; they should also motivate us to do something about this crisis. I cite these figures, and too often in Washington we are guilty of doing just that—citing figures. But they have real impact and real meaning.

I have had the privilege of personally working with some very special women in Pennsylvania who took it upon themselves to really highlight some of these issues. The Witnesses to Hunger is a project that started in Philadelphia, PA. These women were given cameras to photograph their own lives, to tell us the truth of their experiences, and to raise awareness on many critical issues, including specifically hunger.

Last year, I had the honor, as did my wife Teresa, of bringing their exhibit to Washington, and in November we launched a tour across Pennsylvania to highlight this issue. I cannot begin to describe how moved I was—as were so many others who saw this exhibit—to see the photographs taken by these women and to hear their stories of hunger and of poverty. Their bravery and rare courage in sharing the struggles they face to provide a safe, nurturing home for their children will always stay with me.

These mothers who brought Witnesses to Hunger to life are constant reminders that the programs we in Congress advocate for and the new initiatives we can develop can have a profound impact on people's lives, whether it is in our towns and communities in Pennsylvania or in any other State or around the world, because this is a problem our world and our country face.

Hunger in a country such as Pakistan poses both a humanitarian and a secu-

rity issue. Last year, over 77 million people in that country, Pakistan, were considered food insecure by the World Food Programme. That is nearly half of their population. As their military conducts its continued operations against extremist forces, their numbers could increase. Hunger and competition for food can lead to further instability and potentially undermine the Pakistani Government's leadership at a very critical time.

The global food crisis is still a serious problem, and despite the efforts of the administration, we still have a lot of catching up to do in order to respond properly. According to the Center for Strategic and International Studies, the U.S. commitment to agricultural development has declined in recent years, though emergency food assistance continues at robust levels. Worldwide, the share of agriculture in development assistance has fallen from a high of 13 percent in 1985 to 4 percent between 2002 and 2007. The U.S. development assistance to African agriculture fell from its peak of about \$500 million in 1988 to less than \$100 million in 2006. We can do a lot better than that.

The USAID has been hardest hit during this period. The USAID once considered agricultural expertise to be a core strength but today operates under diminished capacity. That is an understatement. Here is what I mean. In 1990, USAID employed 181 agricultural specialists, but in 2009 just 22—from 181 to 22 in just those years, less than 20 years. That number has gone up from 22 recently, with the new administration, but it is still far too few to work on this problem.

In the 1970s, the U.S. Government sponsored 20,000 annual scholarships for future leadership in agriculture, engineering, and related fields. Today, that number has fallen to less than 900. So we are not developing the workforce and expertise we need.

We simply don't currently have adequate infrastructure in our government to respond to this crisis. The administration is making progress, though. The administration's Global Hunger and Food Security Initiative, known by the acronym GHFSI, is a comprehensive approach to food security based on country- and community-led planning and collaboration. I welcome this opportunity to hear directly from the administration about this effort. While I know the Obama administration has worked assiduously to coordinate an interagency process and selection criteria for country participation around the world, questions remain in terms of overall leadership of the initiative, as well as its plan to develop internal expertise and capacity that is sustainable over the long term.

In the Senate, we have worked to bring attention to the world's hungry. Senator LUGAR, as I mentioned before, a respected leader in this field for decades, and I have joined together to introduce the Global Food Security Act.

I will highlight three provisions before I conclude.

First, the Global Food Security Act would provide enhanced coordination within the U.S. Government so that USAID, the Department of Agriculture, and other agencies are working together and not at cross-purposes.

Second, this bill would expand U.S. investment in the agricultural productivity of developing nations, so that other nations facing escalating food prices can rely less on emergency food assistance and instead take steps to expand their own crop production. Every dollar invested in agricultural research and development generates \$9 for every dollar worth of food in the developing worlds.

Third, this bill, the Global Food Security Act, will modernize our system of emergency food assistance so that it is more flexible and can provide aid on short notice. We do that by authorizing a new \$500 million fund for U.S. emergency food assistance.

This is one of those rare occasions—unfortunately, too rare—where a serious crisis was greeted with substantial response by an administration—in this case, the Obama administration—as well as bipartisan collaboration in the Senate and the House. I am encouraged that there has been positive movement toward fundamentally changing how we look at food security issues. Such support, however, is not permanent, and we should enact this multiyear authorization bill to ensure that such congressional support exists in the future, many years from now. We cannot wait for another massive food crisis before taking action on this legislation. This is the right thing to do, and we will ultimately enhance the security of the United States and our allies.

Mr. President, this isn't just a matter of being summoned by our conscience. That we know is part of the reason we are doing this. This is also a grave national security issue for us and our allies. For that reason and so many others, we need to pass the Global Food Security Act and support the administration's efforts on the Global Hunger and Food Security Initiative.

I yield the floor.

TRIBUTE TO BRIAN DUFFY

Mr. MCCONNELL. Mr. President, I rise to honor Mr. Brian Duffy of Louisville, KY, for his hard work and support on behalf of Kentucky's World War II and terminally ill veterans. Mr. Duffy founded the Bluegrass Honor Flight chapter in 2007. Through his leadership, and the support of numerous donations and volunteers, the Bluegrass Honor Flight chapter has been able to fly nearly 600 veterans from Kentucky to Washington, DC, providing these brave patriots the opportunity to see their memorial firsthand.

Today, I wish to congratulate Mr. Duffy, himself a veteran, for recently being named 2010's official