point to consent to the request proposed by my friend from North Carolina. Therefore, Mr. President, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from North Carolina.

Mrs. HAGAN. Mr. President, it is disappointing that we cannot get consent for these judges. Senator RICHARD BURR and I together introduced these two individuals at the Judiciary Committee hearing. I will say that I remain committed to working with my colleagues on both sides of the aisle, as well as any Senator who has concerns over either judge, to working toward a reasonable solution that would allow an up-or-down vote on Judges Wynn and Diaz.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, I ask unanimous consent to speak as in morning business.

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

BUDGET DEFICITS

Mr. FRANKEN. Mr. President, I rise today to discuss an incredibly important subject—our Nation's budget deficits. The deficit for fiscal year 2009 was about $1.4 trillion. The total national debt is now just under $13.2 trillion. These numbers are staggering and represent a tremendous threat to our Nation.

We have been hearing a lot about these numbers over the last few months from Members on both sides of the aisle. We heard about the economic dangers of running these deficits—the dangers to us, to our children, and to the very future of this Nation.

I share these concerns over the direction of our budget deficits and our rapidly growing debt. I have held these concerns for some time, as a matter of fact. In a New York Times op-ed way back in 1988—22 years ago—I expressed my alarm that we had gone from being the world's largest creditor Nation to its largest debtor Nation. I noted then that the accumulated trade and budget deficits of the Reagan years worked out to about $20,000 per American family.

What frustrates me is that I have heard these deficit and debt numbers serve as an excuse for not passing an extension of unemployment benefits. We have been unable to get cloture on these extensions, despite spending weeks of the Senate's time on this matter and despite numerous attempts.

Opponents say our deficits must be addressed, our debt cannot grow any larger, we have to draw a line in the sand and insist these benefits be fully paid for.

This is troubling to me for two reasons. First, because these deficits are not new. Many of my colleagues seem to have suddenly become aware of them only a year and a half ago.

More importantly, I am troubled because one of the biggest threats to our long-term deficits is a double-dip recession and the stunting of our Nation's economic growth. This shortsightedness is not only jeopardizing our short-term economic recovery and our future economic health, it is causing us to abandon the real and urgent needs of families at home and in our States.

Please indulge me as I take a few minutes to take stock of exactly where we find ourselves.

We all know that our unemployment rate has been hovering at about 10 percent, its highest level in over a quarter of a century. There are 14.6 million Americans looking for jobs but unable to find them. Nearly half of these are friends, family, and neighbors who have been out of work for over 6 months, despite sustained efforts to find jobs.

Long-term unemployment is the worst it has been in the 60 years that these statistics have been kept. We have to go back to 1983 to find numbers even half this bad.

The competition for each job is fierce. It is not uncommon for hundreds of people to be fighting for a single job. This chart shows just how hard it is to find work right now. In 2006, there were about 1.5 unemployed workers for each job opening. That number has exploded to five unemployed workers for every opening.

It does not surprise me that countless Americans have given up looking and are not even counted in the bleak unemployment statistics I have been quoting. They have just given up.

I can't imagine many things more demoralizing than not being able to find work, not being able to take care of your family. I have heard the claim from one of my colleagues that unemployment insurance provides an incentive for the millions of unemployed to just sit on their duffs and not look for work. I couldn't disagree more strongly. Unemployment insurance doesn't keep people from working. The lack of jobs keeps people from working.

I have traveled all over Minnesota talking to people who are out of work. I have gone to the Anoka County Workforce Center; I have gone to union halls in Duluth, in Bemidji, in Rochester, and I have met with folks who are literally depressed. These are people who have worked their whole life—guys who started their first paper route when they were 9 years old, who took pride in doing their job, even when it meant going out on a 30-below-zero winter morning in Minnesota, and they have been working ever since. Work is an enormous part of their identity. These Minnesotans don't want an unemployment check, they want work. Still, I have had a number of them come and say to me: You know, if it weren't for my unemployment insurance, I wouldn't be in my house.

One of my constituents wrote to me and said:

> I was employed for 23 years since college graduation and now am in need of extended unemployment benefits as the economy slowly recovers via a "jobless recovery." As a college graduate with an MBA and 23 years of continuous employment at "good jobs," I never imagined even needing basic unemployment. As an active job seeker, I have met hundreds of other job seekers and virtually every one of them wants a job and wants to work.

Now this constituent and thousands of others like him have to hear this junk about how unemployment insurance incentivizes people not to work. I don't know where the Senators who are saying that are going in their States, but from what I have heard from my other colleagues, it is like this all over the country.

But even if we ignore the human side of our economic crisis, even if we are to look only at what is best for our Nation's economy, both in the short term and the long term, it is still the right answer to extend unemployment benefits and to do so without offsetting them by cutting other important programs. I am not an economist—not many of us here are—but there happens to be a pretty convincing record for us to draw from.

According to Mark Zandi, chief economist of Moody's economy.com, and a senior adviser to Senator MCCAIN's Presidential campaign, extending unemployment insurance benefits creates $1.63 in demand for every dollar spent. That is pretty simple, and it makes sense. Unemployment benefits are likely to be spent quickly and in local communities. Unemployed workers no longer get a paycheck, but they still have to pay their mortgages and they still have to put food on the table and pay their electric bills.

Throughout this crisis we have all heard from economist after economist who is closely watching the strength of consumer spending—our economy rises and falls on it. Unemployment benefits support consumer spending and stimulate the economy. Like other automatic stabilizers—programs for which eligibility is triggered when the economy sinks and are used less as the economy recovers—unemployment benefits are effective and appropriate stimulus measures.

Do you know what else has proven to work? Food stamps, with $1.73 yield for every dollar spent. Generally, the State governments return $1.38 on every dollar spent. That is why I have cosponsored a bill with my friend from Ohio, Senator BROWN, to deliver aid to States. The Local Jobs for America Act could save 1 million public sector jobs—the jobs of teachers, firefighters, police officers, childcare workers.

Of course, increased investment in our Nation's infrastructure yields $1.59 for every dollar spent. Infrastructure spending repairs our crumbling bridges and roads to keep us competitive in the global marketplace. We could build our way out of this crisis just as we did after World War II with our interstate highway system. The 21st-century version of the interstate highway system is our broadband network. Commerce is now highly dependent not just on bridges and roads but on efficient communications.

There is no small irony in the fact that we have fallen behind other countries in our access to the Internet, a technology created by U.S. Government research dollars, and one which itself created so much wealth in the United States and around the world. The Recovery Act has already invested $85 million in grants and $32 million in loans to expand broadband coverage in Minnesota. That is a good thing because the more parts of this country we can reach with the broadband network, the more people in our country who will be engaged in trade and in our economy.

This expansion can also help reduce our Nation's other deficit—the trade deficit. The President's export initiative, along with improving exchange rates and local economic growth, can contribute to boosting our exports, and that means more jobs, more growth, and reduced budget deficits. Our country has plenty to offer, especially as countries throughout the world transition to green economies.

In my home State, a National Science Foundation grant helped the University of Minnesota develop a technological breakthrough that will lead to an ultra-efficient solar cell. These cells can produce 60 percent more energy. We shouldn't be importing Chinese solar panels. We should be using this technology to develop our own, for our own use and for export.

But all these things—unemployment benefits, infrastructure, research—cost money. They all require spending. Some of my colleagues seem to think that long-term deficit reduction and short-term spending are somehow incompatible. Take for example the Recovery Act. Yes, it added to our short-term deficit—perhaps. But imagine where our economy would be now if we hadn't enacted it.

I know some of my colleagues will say: Well, the stimulus package was a failure. The President said unemployment would hit 8 percent if we didn't enact the stimulus package, and unemployment has been nearly 10 percent for months. Well, yes, but there are a couple of possibilities. Either the stimulus package was a failure or the recession left by the Bush administration was even worse than his advisers thought it was when President Obama said that.

When President Bush left office, we were bleeding jobs. We lost about 800,000 jobs in that last month of the Bush administration, about 750,000 the first month of President Obama's administration. We lost 4.4 million jobs in Bush's final year in office. Yet with the Recovery Act, the President has been able to turn the economy around and immediately stem the growing losses. The numbers of jobs lost got smaller and smaller each month. This year we have had 5 straight months of growth, and we have created 882,000 net jobs this year. Does anybody see a trend line?

Some may note this little negative bar at the end. That is primarily the result of losing some temporary census jobs. But if we look at only the private sector, we actually saw a net increase of jobs in June. Imagine what this would look like without the Recovery Act. Last month, the CBO estimated that the Recovery Act has increased the number of people employed from 1.2 to 2.8 million. It is the view of many economists that but for the Recovery Act we would have slipped into a depression. In that case, our deficit would actually be a lot higher than it is today because that is what happens during a depression.

Let's remember what was in the Recovery Act. Roughly one-third went to State governments, roughly one-third went to tax cuts for 95 percent of Americans, and roughly one-third went for infrastructure. Many of these projects are now coming online.

I travel all over my State, and I talk to mayors and city planners and county commissioners—as I know the Presiding Officer does in his State of Alaska—and I talk to small business owners. Usually, I don't know, nor do I particularly care, which political party they belong to. Almost invariably they thank me for stimulus funds that financed the repair of an aging wastewater plant or some officers or teachers or funding for worker training or a home foreclosure counseling program that prevented homes from going into foreclosure, saving their communities money. Yes, local and State Republican officeholders and small businessmen thank me for the Recovery Act, a lot, and I wasn't even here to vote for it. Still, they thank me. And you know what. After they thank me, they say: More. They ask for more.

We have an economic crisis on our hands. Congress should be making investments that provide the highest returns on investment that can be at the same time stimulative to our economy. Now is not the time to stop investing. Short-term shocks to the system will impair our economic recovery. We should simultaneously be looking for long-term budgetary solutions while continuing to invest in our recovering economy. These are not incompatible. In fact, I believe it is necessary to do both.

If we don't, we risk seeing a repeat of what happened in 1937. Our country had been making great strides toward a full economic recovery. Production was up, wages were up, unemployment had come down from over 25 percent when Roosevelt took office to 14 percent in 1937. So after his landslide election in 1936, President Roosevelt, upon the advice of his Treasury Secretary, declared the depression over.

His Treasury Secretary, Henry Morganthau, was getting uneasy about the long stream of deficits they had been running. To reverse course, they cut Federal recovery program spending and raised taxes. This decision proved to be premature. The economy's impressive growth rate of the previous 4 years—it grew 11 percent in 1934, 9 percent in 1935, 13 percent in 1936, 5 percent in 1937—came to a screeching halt, and the economy took another dive. The unemployment rolls increased by 5 million people, up to 19 percent. The economy shrank by 3.4 percent in 1938, and the country's remaining economic indicators remained low until the beginning of World War II.

We shouldn't make the same mistake twice. We should continue investing in our future instead. But some colleagues are skeptical of this approach and talk about the United States as if we were Greece.

Let me be clear: We are not Greece. If we were to take a look at interest rates on the U.S. Treasury bonds, we would see that a 10-year Treasury bond is yielding just about 3 percent in interest. That is the market's pricing. If the market really thought U.S. Treasurys were risky, the market would demand more than 3.09 percent interest on a 10-year Treasury.

The market says we are not Greece. Yet the threat from taking some of the measures Greece has recently taken is very real. Cutting back on spending now will jeopardize our economy and could push us into a double-dip recession. That would drive up unemployment even more, drive small businesses under, and stop us from growing out of the deficits we all want to eliminate.

Growing our economy is how we have come out of far worse deficits in the past. At the end of World War II, our budget deficits had reached over 30 percent of our GDP, but we grew out of it. Today, it is just over 10 percent of our GDP. After World War II, the publicly held debt was 109 percent of GDP, compared to OMB's projection that we will be at 64 percent by the end of this year. We grew ourselves out of it, and we can do it again.

Destimulating our economy at this fragile moment is simply not wise. Don't take my word for it. Burton Malkiel, a member of President Ford's Council of Economic Advisers, said in 2003:

> If there is any time in which one ought to have a deficit it is a time where there is economic slack and a job market that is not recovering.

Manuel Johnson, one of President Reagan's Assistant Treasury Secretaries, said he didn't think short-term deficits have much to do with the economy's performance. And Reagan's Chief Economic Adviser, Martin Feldstein, who was also one of our most distinguished conservative academics, was one of the strongest voices for robust stimulus legislation last year.

Let's keep going. Michael Boskin, adviser to President George H.W. Bush, said:

> The notion that deficits are bad is way too narrow. Deficits can be a serious problem over the medium and long term. There are times it is good to see the deficit worsen or the surplus turn into a deficit.

And he means those times—he means during an economic downturn.

The chair of President George W. Bush's Council of Economic Advisers, Gregory Mankiw, said:

It is a textbook principle of prudent fiscal policy that deficits are an appropriate response in times of war and recession.

Earlier, I mentioned one of Senator MCCAIN's campaign advisers, Mark Zandi. He said that it is typical to run large deficits during a recession and the true problem is persistent large deficits.

To my colleagues who refuse to enact anything that adds a penny to the deficit, what else can I say to convince you? Short-term deficits during a recession are acceptable. In fact, many of the conservative economists advising Republican Presidents or Presidential candidates have said they are prudent and even good. When we distinguish between short- and long-term deficits, we start to paint a very different picture.

I don't want anyone to hear me as saying we should just spend, spend, spend. Everyone agrees we are on a track that is unsustainable. Without significant changes to policy, the Center on Policy and Budget Priorities projects that our national debt could grow to 300 percent of GDP over the next 40 years. That is almost three times as large as the post-World War II level. The problem must be addressed with a careful, measured, and multifaceted approach, the same approach that balanced our budget just 10 years ago.

As you can see, here in 2000 we were running a surplus of $200 billion and we were headed down the path to eliminating completely the publicly held debt. In fact, our debt could have been paid off today, by today, if no changes had been made to Federal spending policy. But President Bush and Congress did make changes when they took over in 2001, such as passing massive tax cuts for the wealthy. As a result, our national debt more than doubled under President Bush.

In January 2009, when President Obama was just taking office, CBO estimated that he was left with a $1.2 trillion deficit for the fiscal year and the residual effects of ill-advised economic policies.

Let's take a look at this chart which shows our current 10-year budget outlook. As you can see, the Center on Budget and Policy Priorities projects there will be five major contributors to the deficit in 2019. The one that is obviously least under our control is the economic downturn. It is the red. Then there are the wars in Iraq and Afghanistan. That is the green. That proportion is pretty substantial. But here is this little blue, kind of turquois line. That little thing is the Recovery Act. This is legislation that is targeted over and over for being such a huge contributor to our deficit. This sliver is what so many of our colleagues complain about, that one. Most of its contribution to the deficit is clustered right here in the first 2 years when the economy most needed a boost, but its longer term budget effects are tiny when compared to its effectiveness in keeping us from falling into another Great Depression. And when compared to this yellowish-orange block, the block responsible for over $7 trillion in debt over this 10-year period, these are the Bush-era tax cuts which were passed without being paid for. This block is the result of an experiment in economic theory. I think the record is clear that the experiment failed. But no matter what you think of the effect of that policy choice on our economy, you cannot deny the effect of that policy choice on our deficit because here it is, in yellowish-orange.

So when my colleagues come down here to rail against the Recovery Act, to blame the Recovery Act for increasing the deficit, I guess it can be technically accurate—a little bit of the blame, this much, maybe a centimeter, that goes to the Recovery Act, even though it very possibly kept us from slipping into a second Great Depression, in which case deficits would have been much larger. But I also want the American people to have a sense of how much of the blame should go to the Recovery Act and how much of it belongs elsewhere, and I think you see it.

This chart gives you a good idea of where all the debt came from. As you can see, the debt accelerates upward with President Reagan and President George H.W. Bush. It smooths out under Bill Clinton. And then it spikes, it skyrockets under George W. Bush, as I mentioned before. President Obama was left with a projected $1.2 trillion deficit in his first year in office. However, even though this massive debt was handed over to us by our last President, it does not diminish our responsibility to address it.

I am glad to see that so many of my colleagues also appreciate the seriousness of this responsibility and some are proposing commonsense solutions to bring these long-term deficits under control. We took a major step earlier this year by passing comprehensive health care reform. Health care costs were the No. 1 factor contributing to long-term government deficits. The cost curve on those were out of control. Under previous policies, the costs of Medicare and Medicaid would have gobbled up a third of the total Federal budget by 2030. But health care reform included reforms such as the value index that will finally provide incentives for providing high-quality care at a lower cost, as we do in Minnesota, instead of providing the most expensive care possible without regard to outcomes.

This legislation alone will have an enormous impact on the long-term deficit. The CBO estimates it will bring down the deficit by $143 billion in the first 10 years and even more in the following decade. That is hundreds of billions of dollars, and that doesn't even include the reduction of private costs to families that will result from the improvements in the overall efficiency in our health care system. These are CBO numbers, the same CBO whose numbers I quoted earlier about the alarming size of projected future deficits if we take no action; the exact same alarming numbers my friends on the other side of the aisle quoted. They are quoting CBO. If you want to rely on those CBO numbers, then CBO numbers are what we must rely on to score health reform.

I strongly support the health care reform bill we passed and am optimistic about the positive changes it will bring to the lives of millions of Americans, including bringing down our deficit.

Let's look at our tax policy. As recently as 1980, the top bracket for the very wealthy in this country was 70 percent, and for two decades prior to that, the wealthiest Americans had income tax rates between 70 and 90-some percent. Today, it is 35 percent. These declining rates on the wealthiest Americans mean that more tax revenue is coming from middle-income earners. This is during a period when the gap between those at the top and those in the middle has grown substantially.

On top of that, we have allowed the estate tax to expire completely in 2010. This is a tax that affects less than one-half of 1 percent of all Americans. My colleagues across the aisle will argue that the estate tax punishes the most productive members of our society, the children of the extremely wealthy. This gift to our most fortunate sons and daughters cost the rest of us $14 billion this year alone. That tab for that $14 billion in lost revenues from America's multimillionaires and billionaires will be passed to all of our kids—not just the $14 billion but the interest on it as well.

I think Teddy Roosevelt put it the best. He said:

The man of great wealth owes a particular obligation to the state because he derives special advantages from the mere existence of government.

Those who want to eliminate the estate tax understandably don't put the children of the incredibly wealthy in their campaign literature. Instead, they talk about family farmers, as if family farms have been lost to the estate tax. Yet according to the New York Times, the American Farm Bureau Federation was unable to name one family farm lost because of the estate tax.

Opponents of the tax insinuate that it is impossible to design a policy that continues to protect the family farms that might be even slightly affected. Yet it is, of course, quite possible to do that. I cosponsored a reasonable approach to estate tax reform offered by Senator SANDERS, HARKIN, and WHITEHOUSE. It retains the 2009 exemption limits—$3.5 million per person and $7 million per couple—with a progressive, tiered structure so that the ultrawealthy pay more. And, yes, it makes provisions for family farms.

This proposal will help ease the burden of middle-class families who are now expected to close the budget gap.

Working families are also on the hook for the corporate welfare that is compounding the national debt. Our tax system is riddled with loopholes so corporations can escape liability by shifting operations overseas. In fact, corporations are often actually rewarded for sending jobs overseas by our tax system. That has to stop.

There is something even more offensive. If BP is taken to court because of their negligence in this oilspill and a judge finds they owe punitive damages, those punitive damages can be deducted as a business expense. Why do we allow these oil giants that earned hundreds of billions of dollars in profits in the past decade to deduct punitive damages from the taxes they should pay? And that is if they pay taxes at all. ExxonMobil did not pay any taxes last year. Despite its $45 billion profit, it paid no income tax.

I do not bring this up to inspire anger at corporations. I bring it up because these loopholes and allowances create revenue shortfalls. Revenue shortfalls equal deficits, unless they are shifted onto the backs of middle-class families.

But we would be remiss to go after these big oil companies without also tackling our own spending problems. Secretary Gates has led the way in explaining how we can, and must, achieve savings in the defense budget. While nothing is more important than the defense of our Nation, national security is not well-served by unnecessary, incredibly expensive weapons programs. Nor are we well-served by programs that come in late, and way over budget.

Secretary of Defense Gates recently quoted his predecessor, Secretary Rumsfeld, who said it best: ''A person employed in a redundant task is one who could be countering terrorism or nuclear proliferation. Every dollar squandered on waste is one denied to the warfighter.'' That was Secretary Rumsfeld on September 10, 2001.

Our national security priorities must be matched to our real defense priorities in the 21 century, not dictated by expensive weapons systems that are only benefiting the bottom line of big defense contractors.

These are all things that we can do to bring down long-term deficits.

We urgently need bipartisan solutions. One idea that I have supported, a deficit reduction commission, was proposed by Senators CONRAD and GREGG. This commission would make recommendations that would then come up for an up-or-down vote by Congress. That proposal failed, despite its broad bipartisan support. The commission was ultimately supported by more on this side of the aisle than by those across it, including those who cosponsored the original bill and then voted against it when it came up as an amendment. I am curious what changes could be made to such a proposal for it to attract more support. I welcome working with my colleagues across the aisle to find such an approach.

We are all agreed that the current path forward is unsustainable. But we differ on what changes need to be made. It is economically unsound, and potentially dangerous, to require that all spending be offset while we are still recovering from a recession, reeling from nearly 10 percent unemployment rates, and looking for ways to temper the jobs deficit of 12 million workers.

We are putting our economy back at risk just when it is finally turning a corner. Nobel Prize-winning economist Joseph Stiglitz has warned that the upcoming phase-out of Recovery Act spending and State and local spending cutbacks are likely to exert further downward pressure on the economy.

Our working and middle classes are still struggling, and they continue to need our help. We can help them by extending unemployment insurance and COBRA subsidies for those who lost a job through no fault of their own. We can retain vital nutrition assistance programs in the Recovery Act to make sure kids do not go hungry. And we can make investments in renewing our Nation's infrastructure.

These are not government hand-outs, these are the most effective ways to get our economy going again and contributing to our economic recovery. Without these measures, we risk slipping back into a recession. And as I have noted, recessions directly contribute to long-term deficits.

I encourage my colleagues to join with me in standing up to the rhetoric that all spending is created equal. I encourage my colleagues to show compassion toward those still out of work. I encourage my colleagues to support spending programs that will help us emerge from this downturn. And I encourage my colleagues to join forces in coming up with new ways to tackle our long-term deficits because they matter.

We face enormous economic problems: the short-term economic crisis and the long-term deficit. But we also face a seemingly intractable political problem. As long as this body refuses to face up to the simple facts about where our deficits came from and what we need to do to solve them, as long as we turn a blind eye to the simple facts about what will get us out of this major downturn we will be unable to reach the solutions demanded by these problems and deserved by the American people.

Simply put, if we do not face facts, we can not do our jobs. And that would leave this country in serious trouble.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

FINANCIAL REGULATORY REFORM

Mr. LEVIN. Mr. President, roughly 2 years ago, our Nation suffered a catastrophe. It was not a hurricane or an earthquake. It was no act of God. It was a man-made disaster, manufactured in the boiler rooms of unscrupulous mortgage lenders and the offices of pay-for-hire credit rating agencies, in the headquarters of sluggish regulators, and then vastly expanded in its negative impact in the boardrooms of Wall Street financial firms.

The financial crisis they all helped create has cost millions of Americans their jobs, their homes, and their financial security. It has endangered businesses large and small. It continues to weigh down our economy today. It required trillions of dollars of government aid just to keep the crisis from sliding into a depression.

Addressing the causes of this crisis, in an effort to ensure that it is not repeated, is our very serious obligation. We now have before us, months in the making, something that constitutes our best efforts to carry out that obligation. The legislation before us contains many important provisions.

But it is, in sum, an attempt to build a firewall between the worst high-risk excesses of Wall Street on the one hand and the jobs and homes and futures of ordinary Americans on the other. I strongly support the Dodd-Frank bill and encourage our colleagues to do the same.

Senator DODD spoke at some length a few minutes ago about this bill. He said that he cannot legislate integrity, wisdom, passion, or competency. That is surely true. But without Senator DODD's integrity, wisdom, passion, and competency, we would not be where we are today, on the threshold of making a generationally important reform of the financial community.

Senator DODD made reference to the Permanent Subcommittee on Investigations, and the investigations which we held into the financial crisis. I have seen up close and personal and in detail the worst of those excesses. Our colleagues on the subcommittee, including my ranking member, Senator COBURN, my very active member on that subcommittee, Senator KAUFMAN, and others, we saw these excesses in four different hearings.

For over almost a year and a half, our subcommittee devoted our resources to examining some of the causes and consequences of the financial crisis. We issued dozens of subpoenas. We examined millions of pages of documents. We conducted over 100 interviews. We took more than 30 hours of testimony during those four public hearings.

Those hearings focused on the practices of risky mortgage lenders, using Washington Mutual, WaMu, as a case history. We focused in the second hearing on the failures of the regulators to rein in WaMu's risky practices, in a third hearing on the inaccurate risk assessments of credit rating agencies, and then in the fourth hearing on the egregious practices of some Wall Street investment banks using, as a case history, Goldman Sachs.

In each of those hearings, we learned important facts about how the financial industry and those tasked with