

To ensure that everyone has “skin in the game” we must:

(1) End “no-down payment” purchases by homeowners, and require at least a 5 percent down payment;

(2) End the 95–100% government guarantee of loans; make lenders and loan promoters face a real economic loss for any bad loan they promote; and

(3) Require that any loan securitizer keep a stake in the loan or mortgage that will be wiped out if the security fails.

In sum, good housing does not require home ownership; a family can live in rental housing when appropriate to their financial circumstances, and we can encourage the availability of such housing.

There are a number of ideas worth pursuing in the affordable-housing arena that will ensure that more Americans have stability in their housing arrangements so they can pursue their lives with some security.

While I will no longer have the opportunity to participate in Senate debates over housing policy, I look forward to continuing my involvement in these issues in the next phase of my life.

Thank you, and I yield the floor.

Mr. BOND. I yield the floor to my good friend and fellow retiring Senator from my neighboring State of Kentucky, who has been known for his talents on the baseball diamond but also has some, I am sure, very candid comments on what he thinks the Senate has done and ought to do. I will listen with great interest.

The PRESIDING OFFICER. The Senator from Kentucky.

FAREWELL TO THE SENATE

Mr. BUNNING. Madam President, I thank the Senator from Missouri, a dear friend of mine and someone who has unusual wisdom in his remarks today. I listened to many of them. I just hope I have a few that are as well thought out as my good friend from Missouri.

I wish to take a few moments to thank all my colleagues and other individuals who have come to the Chamber to hear me bid farewell. That doesn't mean I will not speak again. That just means I am bidding farewell and this is a farewell speech.

I have had the great fortune of having three wonderful careers during my life: one as a husband and father of 9 children and a grandfather of 40, one as a Major League baseball player for 27 years, and one in public service for 30 years. Many people often talk to me about how different my baseball and public service careers are, but they really are not so different.

I have been booed by 60,000 fans in Yankee Stadium, standing alone on the mound, so I have never cared if I stood alone in the Congress, as long as I stood by my beliefs and my values. I have also thought that being able to throw a curve ball never was a bad skill for a politician to have.

I came to Washington, DC, in 1987, when the people of the Fourth District in northern Kentucky gave me the distinct honor to serve them. I did not know then that the people of Kentucky had bestowed upon me the privilege of

representing them for 24 years. I have the same conservative principles in 2010 that I had when I first was elected to Congress.

Over the years, I have always done what I thought was right for Kentucky and my country. I did not run for public service for fame or public acclaim. When I cast my votes, I thought about how they would affect my grandchildren and the next generation of Kentuckians, not where the political winds at the time were blowing. Words cannot express my gratitude to the people of Kentucky for giving me the distinct honor of serving them for 12 years in the House of Representatives and 12 years in the Senate.

Here I stand, though, in the Senate Chamber about to say goodbye after nearly a quarter of a century in Congress. I have reflected much about my time here. As I stand here at the desk of Henry Clay, the great Kentuckian, I am proud to have had the opportunity to serve in a place in history. I thought it fitting to discuss the legislative items of which I am most proud.

I have three bills I am particularly proud I was able to accomplish signing into law. One of the things I am most proud of during my time in Congress is helping pass legislation that repealed the earnings limit on older Americans under the Social Security system. Social Security used to penalize many older Americans for working by reducing their Social Security benefits by \$1 for every \$3 they earned, if they made more than the earnings limit which was about \$12,000 in 1995. This was an unfair tax on seniors and punished them for continuing to work. I worked hard for many years in both the House and Senate to get this unfair earnings limit eliminated.

Finally, in 2000, after I had been elected to the Senate, it passed and was signed into law. This law has helped many hardworking seniors stay involved in their communities, remain independent, and contribute to society.

Another bill I am proud of is the 2004 Flood Insurance Reformation Act. In 2004, I wrote the last reauthorization of the national flood insurance program. That law provided significant reforms to the program just in time for the 2004–2005 hurricane season, including Hurricane Katrina. Had the law not been in place, homeowners all over the gulf coast would not have had coverage for the flood damage to their homes. The 2004 law is still the framework for the program today. It was not a Republican accomplishment or a Democratic accomplishment. It was a bipartisan accomplishment.

I worked very closely with Senator Sarbanes and Representatives Bereuter and Blumenthal to write and pass that law. While I believe that further changes are still needed to the program, the 2004 law made meaningful changes that put the program on a more sound financial footing.

Unfortunately, passage of the bill was not the end of the story. What hap-

pened or, more accurately, what did not happen illustrates one reason people are fed up with Washington: because government does not do what it is supposed to do. Despite the fact the bill passed both the Senate and the House unanimously, FEMA refused to implement all of its provisions in a timely manner. The most glaring example was the appeals process created by the bill for property owners to appeal claims they thought were not settled fairly or correctly. The law gave FEMA 6 months to write the rules. FEMA, instead, took almost 2 years from the day the bill passed to put even draft rules out. They probably would not have done it then, if it was not for the right of one Senator to object. I had to hold the nominee to head the agency to get the attention of the Bush administration and move the Secretary of Homeland Security to finally publish the rules. It should not have been that way.

The third bill I am grateful was signed into law is the Emergency Employee Occupational Illness Compensation Program. The Paducah, KY, gaseous diffusion plant is the only operating uranium enrichment plant in the United States. When I came to the Senate, I held the first hearing to look at cleaning up the contamination the Department of Energy left at the site. After the hearing, I focused on cleaning up the site. A lot has been cleaned up since that first hearing 10 years ago. I also worked hard to provide compensation to workers who suffered serious illnesses as a result of their employment at the DOE nuclear weapons program plant.

This energy employment compensation program was set up because many workers served our country's nuclear programs during the Cold War and their health was put at risk without their knowledge—the first compensation bill passed in 2000, with the help of a bipartisan group of Congressmen and Senators. I then became aware that DOE was slow-walking claims processing and payment to many claimants and their portion of the compensation program. So in 2004, again, with the help of a bipartisan group of Senators and Congressmen, I spearheaded legislation that moved the entire program over to the Department of Labor which had sped up and streamlined compensation for the sick nuclear workers.

Along with many of my achievements, I also had time to reflect on some of the disappointments I wish I had been able to fix during my time here. I am deeply concerned about the state of entitlement programs—Medicare, Medicaid, and Social Security. It is clear that our government cannot meet its future obligations and ultimately the American people will suffer, unfortunately. Too many Members of Congress are willing to look the other way and let the financial problems of these programs fester instead of making hard decisions. Congress just cannot get the courage together to address these issues head on.

In fact, after President Bush's second election, Congress briefly focused on the problems of Social Security solvency. At the time, I was a strong supporter of private investment accounts but certainly realized that the whole system needed an overhaul and was open to many different options. Toward the end of the debate, I was willing to tackle Social Security reform even if we did not do investment accounts, as long as we did something. However, it quickly became apparent that many Members of Congress—even some in my own party—were not willing to get serious about this. Six years later, Congress still has not touched Social Security reform, and the program is even in worse financial shape.

Medicare and Medicaid are in the same position. In 2006, Congress finally got serious about spending in these programs and passed the Deficit Reduction Act. This bill slowed the rate of growth—the rate of growth—in Medicare by \$6 billion and in Medicaid by \$5 billion over 5 years. Let me be clear about this. We were not cutting spending in these programs. We were just slowing the growth.

Well, you would have thought the sky was falling when we did this. The longer Congress takes to honestly tackle these fiscal challenges, the harder it will be to fix these programs. This means bigger cuts, bigger deficits, and bigger tax increases.

Health care is another area where Congress should have done better. The other side of the aisle's stubborn refusal to compromise and, more importantly, listen to the desires of the American people on health care reform led to the passage of a bill that is one of the worst pieces of legislation I have seen in Congress in 24 years.

The health care bill is clearly unconstitutional, will force millions of Americans to lose the health insurance they currently enjoy, give the IRS—that is the Internal Revenue Service—the power to police and tax Americans who do not have health insurance, and takes over \$500 billion out of Medicare programs to pay for new spending.

Despite all the rhetoric from the administration and Democratic leaders about being transparent and open and willing to compromise, it quickly became clear that they only wanted Republican support if we agreed to everything they wanted to do. Well, compromise does not work like that. A compromise means you actually have to take ideas from other people instead of just giving lip service.

One of the other recent disappointments was the financial regulation bill passed earlier this year. Before my first election, I spent 31 years working in the security business. That was back when baseball players did not make millions of dollars a year and had to have jobs in the off-season to pay the bills. I spent nearly all of my time in Congress on either the old House Banking Committee or the Senate Banking Committee, so this is something I

know a great deal about and care about.

There were, and are, real problems in our financial system. But that bill is not going to fix them and almost certainly sows the seeds for the next banking and financial crisis while, at the same time, adding more burdens on the economies struggling to recover.

That bill did not replace bailouts with bankruptcy. It made bailouts a permanent part of the financial system. The bill did not force the too-big-to-fail banks to get smaller. It gave them special status. The bill ignored the role of housing finance and left Fannie Mae and Freddie Mac alone. The housing crisis could not have happened without Fannie Mae and Freddie Mac.

The Senate failed to act on a bill to reform Fannie and Freddie passed by the Banking Committee in 2006, and that failure is going to end up costing taxpayers hundreds of millions of dollars. Congress has to do something soon to get them off the taxpayers' life support they have been on since 2008. But, unfortunately, that did not happen in the financial reform bill.

The bill also ignores the Federal Reserve's failures as a regulator and, instead, gave them more power. And, worst of all, the bill did nothing to rein in the largest single cause of the current financial crisis and most other financial crises in the past: flawed monetary policy by the Federal Reserve.

Nothing Congress has done will stop the next bubble or collapse if the Fed continues with its easy money policies. Cheap money will always distort prices and lead to dangerous behavior. No amount of regulation can contain it.

For many years, I was a lone critic of the Federal Reserve. Particularly, no one questioned Alan Greenspan, despite his policies causing two recessions and two asset bubbles. I was the lone vote against Ben Bernanke in 2006. I was the lone vote because I thought he would continue the Greenspan monetary and regulatory policies. Well, he did. He kept it up—a flawed monetary policy—and was slow to regulate. Then, in 2008, he took the Federal Reserve into fiscal policy by bailing out Bear Stearns and, later, AIG, and just about every other major financial institution in the country. As we saw, even last week around the world, Chairman Bernanke compromised the independence of the Fed and turned it into an arm of the U.S. Treasury.

Things have not gotten better since then either. Chairman Bernanke is continuing with the easy monetary policy, and a month ago started the printing presses again to buy up more Treasury debt. While the Fed may be propping up the banks with plenty of cheap money, he is undermining our currency.

Other central banks are moving away from the dollar and gold is continuing to climb. Just like the soaring national debt and entitlement costs, the destruction of the dollar is not sustain-

able. Congress must act to rein in the Chairman of the Federal Reserve and the Fed before they destroy our currency and permanently damage our economy and financial system.

Public awareness of what the Fed is doing is increasing, while public opinion of the Fed is falling. Chairman Bernanke had nearly twice as many votes cast against him in the Senate earlier this year than any other Fed Chairman in history. It is just not outside the Fed that opposition is growing. Regional Federal Reserve Bank presidents are speaking up and voting against Fed policy. Even some members of the Fed Board are recognizing the dangers of Chairman Bernanke's policies. I am more hopeful now than ever that Chairman Bernanke and the Fed will not be allowed to continue the flawed policies and act as an arm of the Treasury and the major banks.

As I stand here and reflect upon my time in Congress, I can honestly say I am gratified, despite the ups and downs, to have had the opportunity to serve my country and serve the people of the Commonwealth of Kentucky.

Twenty-four years is a very large portion of my life and my family's life. I thank my nine children: Barb, Jim, Joan, Cat, Bill, Bridget, Mark, Amy, and David, and my 40 grandchildren, who inspired me to try to make this country better and better for the next generation to live.

I also want to give a special thanks to my wife Mary, the mother of my nine children and my childhood sweetheart from the fourth grade. I thank her for being at my side through all of the road trips, the late nights I spent in the House and the Senate. She is my better half, who supported and stood by me. She is my lighthouse that always shone in the dark during the good and the bad times of public service. She prayed me to my wins in public service and in baseball, and I never could have done any of these achievements without her.

As this chapter in my life comes to an end and I flip the page into a new chapter, I thank very much all the other people in my life who have stood by me. Without the friendship and support of so many over the years, I never would have been able and had the privilege to represent Kentucky in the House and the Senate.

As I leave here today, I offer a little prayer for the next Congress. Pope John Paul II once said:

Freedom consists not in doing what we like, but in having the right to do what we ought.

This is the motto I have tried to live by during my time in Congress. I pray that the Members of the next Congress do what is right for the country, not what is right for their fame and their future aspirations. My hope is that Congress will focus on the astronomical debt instead of continuing down the path of spending our future generations into higher taxes and a lower standard of living than we have now.

Godspeed and God bless.

With a sense of pride and gratitude, I will say for the last time, Mr. President, I yield the floor.

Mr. FRANKEN. Mr. President, I note the absence of a quorum.

The PRESIDING OFFICER (Mr. MANCHIN). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

FAREWELL TO THE SENATE

Mr. DORGAN. Mr. President, those of us who are leaving the Congress at the end of this year are given the opportunity to make a farewell speech. But more, it is an opportunity to say thank you to a lot of people to whom we owe a thank-you, and to colleagues, to family, to the staff here in the Senate and our state staff, and the people of North Dakota, in this case, who gave me the opportunity to serve. It is the opportunity for me to say thank you.

One of my colleagues the other day talked about the number of people who have served in the Senate. Since the beginning of our country, there have been 1,918 people who have served in the Senate. When I signed in, I signed on the line, and I was No. 1,802. There have been 212 Senators with whom I have served in the years I have been in the Senate. It is hard to get here and it is also hard to leave. But all of us do leave, and the Senate always continues. When finally you do leave, you understand this is the most unique legislative body in the world.

I arrived 30 years ago in Congress, and when we all show up the first day, we feel so very important and we believe the weight of the world rests on our shoulders. Then we begin getting mail from home.

I have long described a letter that was sort of leavening to me, sent to me by a schoolteacher early on after I arrived here. Her class was to do a project to write to DORGAN in Washington, DC. I paged through the 20 letters from fourth grade students, and one of them said: Dear Mr. DORGAN, I know who you are. I see you on television sometimes. My dad watches you on television too. Boy, does he get mad.

So I knew the interests of public service, of trying to satisfy all of the varied interests in our country. It is important, it seems to me, that we do the right thing as best we can and as best we see it. That dad from that letter showed up at a good many of my meetings over the years, I think. He didn't introduce himself. But in most cases, the people I represented over these many years were people, ordinary folks who loved their country, raised their families, paid their bills, and wanted us to do the right thing for our country's future.

I have a lot of really interesting memories from having served here, 12 years in the House and 18 years in the Senate. The first week I came to Washington, in the House, I stopped to see the oldest Member of the House, Claude Pepper. I had read so much about him, I wanted to meet him. I walked into his office, and his office was like a museum with a lot of old things in it, really interesting things. He had been here for a long, long time. I have never forgotten what I saw behind his chair—two photographs. The first photograph was of Orville and Wilbur Wright, December 17, 1903, making the first airplane flight, signed “to Congressman Claude Pepper with admiration, Orville Wright.” Beneath it was a photograph of Neil Armstrong stepping on the surface of the Moon, signed “to Congressman Pepper, with regards, Neil Armstrong.” I was thinking to myself, here is a living American and in one lifetime, he has an autographed picture of the first person who learned to fly and the first person who walked on the Moon. Think of the unbelievable progress in a lifetime. And what is the distance between learning to fly and flying to the Moon? It wasn't measured on that wall in inches, although those photographs were only 4 or 5 inches apart; it is measured in education, in knowledge, in a burst of accomplishments in an unprecedented century.

This country has been enormously blessed during this period. The hallmark, it seems to me, of the century we just completed was self-sacrifice and common purpose, a sense of community, commitment to country, and especially, especially leadership. In America, leadership has been so important in this government we call self-government.

There was a book written by David McCullough about John Adams, and John Adams described that question of leadership. He would travel in Europe representing this new country, and he would write letters back to Abigail. In his letters to Abigail, he would plaintively ask the question: Where will the leadership come from for this new country we are starting? Who will become the leaders? Who will be the leaders for this new nation?

In the next letter to Abigail, he would again ask: Where will the leadership come from? Then he would say: There is only us. Really, there is only us. There is me, there is George Washington, there is Ben Franklin, there is Thomas Jefferson, there is Hamilton, Mason, and Madison. But there is only us, he would plaintively say to Abigail.

In the rearview mirror of history, of course, the “only us” is some of the greatest human talent probably ever assembled. But it is interesting to me that every generation has asked the same question John Adams asked: Where will the leadership come from for this country? Who will be the leaders?

The answer to that question now is here in this room. It has always been in

this room—my colleagues, men and women, tested by the rigors of a campaign, chosen by citizens of their State who say: You lead, you provide leadership for this country.

For all of the criticism about this Chamber and those who serve in this Chamber, for all of that criticism, I say that the most talented men and women with whom I have ever worked are the men and women of the Senate on both sides of this aisle. They live in glass houses. Their mistakes are obvious and painful. They fight, they disagree, then they agree. They dance around issues, posture, delay. But always, always there is that moment—the moment of being part of something big, consequential, important; the moment of being part of something bigger than yourself. At that moment, for all of us at different times, there is this acute awareness of why we were sent here and the role the Senate plays in the destiny of this country.

The Senate is often called the most exclusive club in the world, but I wonder, really, if it is so exclusive if someone from a town of 300 people and a high school senior class of 9 students can travel from a desk in that small school to a desk on the floor of the Senate. I think it is more like a quiltwork of all that is American, of all the experiences in our country. It allows someone from a small town with big ideas to sit in this Chamber among the desks that were occupied by Henry Clay, Daniel Webster, Harry Truman, Lyndon Johnson, and so many more, and feel as if you belong. That is the genius of self-government.

I announced about a year ago that I would not seek reelection after serving here 30 years, 12 in the House and 18 years in the Senate. I am repeatedly asked, as is my colleague Senator DODD, I am sure, who is leaving at the end of this year, what is your most significant accomplishment? While I am proud of so many things I have done legislatively, the answer is not legislative. I have always answered it by saying: Well, the first month I was here, 30 years ago next month, I stepped into an elevator on the ground floor of the Cannon Office Building of the U.S. House of Representatives. That step into that elevator changed my life. There was a woman on that elevator, and between the ground floor and the fourth floor, I got her name. And that is a pretty significant accomplishment for a Lutheran Norwegian. This year, we celebrated our 25th wedding anniversary. My life has been so enriched by my wife Kim and children, Scott and Shelly and Brendon and Haley; grandchildren Madison and Mason—they serve too. Families are committed too, to this life of public service, weekends alone, and I am forever grateful to the commitment and sacrifice of my family.

I wish to say two things about some other people as well.

First, there is our staff. All of us would probably say—but, of course, I