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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, who has given us this good land for our heritage, empower our Senators to have clean hands and pure hearts worthy of a nation that depends on You. Spare them from impure thoughts, careless manners, and compromising conduct. Keep them humble and eager to accept Your forgiveness and renewing grace. Lord, infuse them with such a spirit of civility that they will be peacemakers who are called Your children. Create in them pure hearts that they may understand Your will and follow where You lead.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK WARNER led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,

Washington, DC, September 14, 2009.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK WARNER, a Sen-

ator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

Mr. REID. Mr. President, I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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

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

SCHEDULE

Mr. REID. Mr. President, we are going to be in a period of morning business until 3 o'clock—for 1 hour. After that, we are going to move back to the Transportation appropriations bill. There will be a vote at 5:30 p.m. today on a matter relating to the Transportation appropriations bill.

NOT LETTING HISTORY REPEAT ITSELF

Mr. REID. Mr. President, just a year ago today, our economy came precariously close to its breaking point—as close to the brink as it had in generations. One year ago today, Lehman Brothers, part of the foundation of Wall Street for more than a century and a half, collapsed.

Much is being made of this anniversary. The media is dedicating significant amounts of air time, newsprint, and bandwidth to analyzing what it

means, to recording how far we have come since that day, and to describing the work we still have before us. President Obama went to Wall Street today to reiterate the importance of strengthening the system that keeps financial firms in check.

But as significant as this occasion is, it is critical to remember that the economic crisis was not created in a day. As dramatic as it may sound, the reality is that our economy did not wake up on the morning of September 14 and suddenly find itself in the emergency room. In fact, this was a long time coming. The Lehman collapse was simply the final straw that broke a vulnerable economy's back, the final spark that ignited a highly flammable and flawed system.

The conditions that created this crisis had been brewing for years. A lethal combination of government deregulation and industrial irresponsibility meant Wall Street could run wild. And run wild it did. Greed, excess, and reckless risk ruled the day. Disdain for government oversight—even though the singular purpose of oversight is to protect the people—was in vogue. Loopholes were exploited. When the rules did not offer any loopholes, those rules were broken.

More than a year and a half before his company's collapse, a Lehman executive told his boss how risky the mortgages that had artificially inflated their business were. He knew the bubble was bound to burst, and he knew that once the housing market fell, it would fall onto the nearby dominos in the banking markets and credit markets. He saw it coming.

I repeat, he knew that once the housing market failed, it would fall onto the nearby dominos in the banking markets and credit markets. He saw it coming.

Bear Stearns knew as early as 2005 that the complicated loans it packaged were too good to be true. The Securities and Exchange Commission saw the

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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