



United States  
of America

# Congressional Record

PROCEEDINGS AND DEBATES OF THE 111<sup>th</sup> CONGRESS, FIRST SESSION

Vol. 155

WASHINGTON, MONDAY, SEPTEMBER 14, 2009

No. 129

## 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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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warning signs and started an investigation but then dropped the case. They saw it coming too.

But the industry did not act alone. For years, the previous administration put the interests of Wall Street before those of Main Street. The mantra of the last 8 years was deregulation, deregulation, and more deregulation. The last White House refused to police lenders when they deceived and defrauded Americans looking for loans and necessity to protect consumers when they were being abused.

The previous administration did nothing while Wall Street traders bid up the price of oil, took windfall profits, and left the tab for the rest of a Republican idea Warren Buffett called financial weapons of mass destruction.

It is interesting to note, I believe the Presiding Officer was in a meeting last Thursday when Warren Buffett told us, in an effort to help General Electric, he bought their credit division. He looked this over and found that some of the swaps were not due for 100 years—100 years. He said he knew he couldn't help that and lost hundreds of millions of dollars. He said: I want nothing to do with that, even though the original investment was to help the economy. What Warren Buffett called financial weapons of mass destruction is what they were.

Instead, the previous administration sat and watched while the subprime mortgage market sent millions into foreclosure and nowhere worse than in Nevada. It gave tax breaks to the wealthiest Americans but gave no thought to how we would make up for the lost revenue.

It looked the other way while the executives who got us into this mess took home bonuses and golden parachutes and continued to look the other way while taxpayers, consumers, and investors were taken to the cleaners.

It declared war on fiscal responsibility and accountability. It said anything goes, but all Americans saw go were their jobs. That is all they saw go. They saw their jobs, their homes, and their economic security go down the drain.

The previous administration simply refused to safeguard the American people from an impending crisis clearly visible on the horizon. It was a time of blissful ignorance, at best, and willful neglect, at worst.

The hard-working Americans who lost everything did nothing wrong, but their leaders did nothing—period.

We all know what happened next. Our economy was paralyzed and credit was frozen. Families and businesses were forced to make painful cuts—cuts that were felt in every corner of our country and every industry in our economy.

The stock market lost a third of its value in just a few months in 2008. Consumer confidence was at an all-time low as the cost of living went up and incomes went down. Families and financial institutions alike could not pay the bills. People could not get car

loans, students could not get college loans, and small businesses could not grow their companies.

Economic experts, from Nobel Prize winners to former Cabinet Secretaries, to Ivy League professors, said we needed to act fast to keep a bad situation from getting worse.

Despite it all, those in the Bush White House and some Republicans in Congress told us the economy was fundamentally sound at a time when it was fundamentally flawed.

The history books will tell the tale of what happened in the weeks and months after September 14, 2008: major investment banks that for decades simply disappeared; institutions that were once synonymous with success became synonymous with distress; and America took unprecedented steps to stabilize a bleeding economy.

But the history books will also tell the tale of what happened before September 14, 2008. The singular lesson from that gilded age is that we cannot wait until a system collapses before we act to save it.

Today, the system headed for its breaking point is the health insurance system. We have already seen what happens when we do nothing about rising health care costs and reckless health insurance policies. We have already seen what happens when we let the market take care of itself, as some of my colleagues have urged us to do.

Over the past 8 years of inaction, the price of staying healthy in America rose to record levels, and the number of Americans who cannot afford insurance did the same.

For the millions of families who file for foreclosure because they cannot afford both their house and their health care, not acting is not an option.

For the millions of Americans who filed for bankruptcy because their medical bills grow higher and higher, not acting is not an option.

For the millions of Americans who skip doctor visits or treatments they need to stay healthy or who never fill the prescriptions their doctor gives them because health care is simply so expensive, not acting is not an option.

For the 600,000 Americans—including 46,000 from Nevada—who, we learned last week, joined the ranks of the uninsured between 2007 and 2008, not acting is not an option.

During that time, 600,000 Americans have lost their health insurance. In Nevada, 220 families a day lose their health insurance. The number is much higher in densely populated States such as Virginia.

That is a lesson we need to hear extra loud today. We again see the storm clouds gathering. This time they hover over the health care system. We again can predict the very real and very painful consequences of not acting. We again see disaster but again one that is avoidable. Again, we have a choice.

If we learn the lessons of the financial crisis, the choice we will make is

to put the future of the American people first. We will choose to recognize that working people, not greedy executives, are the backbone of our economy, and we will choose to give them the security and stability they deserve.

We will choose to act in the short term for the sake of the long term.

We will choose to put the American people first and fulfill our fundamental duty to promote their well-being.

We will choose to keep the insurance companies and government bureaucrats out of people's medical decisions.

We will choose to keep health care companies honest and accountable.

We will choose to give the American people more choices in their health care coverage.

And we will choose to make quality, affordable care available to every single American.

Those in Congress who think we cannot afford health insurance reform sound an awful lot like those who didn't want to risk the windfall profits during Wall Street's heyday.

Those in the health insurance business who let their profits and bonuses, rather than their conscience or ethics, guide their decisions sound an awful lot like those who got us into this mess in the first place—those who saw all the warning signs and stuck their heads in the sand.

This country has no place for those who hope for failure and this time has no patience for those who seek more of the same failed policies.

George Santayana famously said:

Those who cannot remember the past are condemned to repeat it.

My response to those who want to ignore the lessons of last year is simply we cannot afford to let history repeat itself.

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#### RECOGNITION OF THE MINORITY LEADER

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

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#### HEALTH CARE REFORM

Mr. McCONNELL. Mr. President, over the past months, Americans have grown increasingly alarmed about the high levels of spending and debt we have seen under the new administration. They have become increasingly vocal about these concerns out of a growing sense that the White House does not seem to be listening to them, that it is talking over them.

Nowhere is this more apparent than in the debate over health care and never more so than in the President's speech to Congress last week. For weeks and weeks, Americans had expressed their concerns about the Democrats' health care proposals at town-hall meetings across the country. Yet the President returned from the August break with a speech that did not address any of them.