

seeks to preserve the advantages of recent innovations while diminishing the harm that they have caused. Earlier this week, Horst Kohler, a man of significant experience in the financial world, and not one previously suspected of radicalism in any degree, spoke out strongly to emphasize that "We need more severe and efficient regulation, higher capital requirements to underpin financial trades, more transparency and a global institution to independently oversee the stability of the international financial system."

Madam Speaker, reasonable people can differ with Mr. Kohler on some of the specifics, and on how they would be constituted. But the voice from this respected, experienced participant at the highest levels of the financial system should be heeded. It is truly time for us to work together here in the U.S. and in cooperation with legislators and regulators in other countries, to put in place the kind of system that Horst Kohler calls for, one in which we can try to increase the benefits of innovation while diminishing the damage that unchecked activity can cause.

Madam Speaker, I note that among the areas that Mr. Kohler calls on us to address is what he calls "the grotesquely high compensation of individual finance managers." In this connection, it should also be noted that Joaquin Almunia, Monetary Affairs Commissioner of the European Union, also recently noted that "When we talk about wage moderation and the need to link wage increases with productivity increases, then we also have to say something about levels of remuneration that sometimes don't seem to reflect productivity" for top executives.

I ask that this important contribution to the debate about financial services regulation be printed here.

**GERMAN PRESIDENT LASHES OUT AT
"MONSTER" MARKET AND ITS BANKERS**

(By Bertrand Benoit and James Wilson)

Global financial markets have of become "a monster" that "must be put back in its place", the German president has said, comparing bankers with alchemists who were responsible for "massive destruction of assets".

In some of the toughest comments by a leading European politician since the start of the subprime crisis, Horst Köhler—a former head of the International Monetary Fund—called for tougher regulations and the reconstruction of a "continental European banking culture".

Mr. Köhler singled out excessive executive pay, the focus of much public resentment against top managers, as a factor in the subprime crisis and accused bankers of acting irresponsibly.

"The complexity of financial products and the possibility to carry out huge leveraged trades with little [of their] own capital have allowed the monster to grow . . . also responsible [is] the grotesquely high compensation of individual finance managers."

Mr. Köhler's words will revive memories of the 2005 remarks by Franz Müntefering, then German vice-chancellor, who attached hedge funds as "swarms of locusts" whose "profit-maximizing strategies inspired by international competition" posed "a danger to our democracy."

The comments from Mr. Köhler came as European Union finance ministers ratcheted up the pressure over boardroom pay—describing excessive remuneration as "scandalous".

"When we talk about wage moderation and the need to link wage increases with produc-

tivity increases, then we also have to say something about levels of remuneration that sometimes don't seem to reflect productivity," said Joaquin Almunia, EU monetary affairs commissioner.

Bankers "have made huge mistakes", Mr. Köhler told Stern magazine, published today. Referring to the subprime crisis, he said: "I am still waiting for a clear, audible mea culpa. The only good thing about this crisis is that it has made clear to any thinking, responsible person in the sector that international financial markets have developed into a monster that must be put back in its place."

"We need more severe and efficient regulation, higher capital requirements to underpin financial trades, more transparency and a global institution to independently oversee the stability of the international financial system. I have already suggested that the IMF assume this role."

**ACKNOWLEDGING NATIVE AMERICANS
IN MINNESOTA WHILE
CELEBRATING 150 YEARS OF
STATEHOOD**

HON. BETTY McCOLLUM

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Monday, May 19, 2008

Ms. McCOLLUM of Minnesota. Madam Speaker, this weekend I had the honor of celebrating Minnesota's sesquicentennial by participating in an event sponsored by the United States Postal Service in which a beautiful commemorative stamp was unveiled. It was a pleasure to be in the company of Joan Mondale, a member of the Citizens Stamp Advisory Committee, her husband, former Vice President of the United States, Walter F. Mondale, as well as Mr. Richard Smith, the photographer whose magnificent image was selected for the commemorative stamp. The United States Postal Service conducted a fitting tribute to Minnesota that I found to be a very special event.

While celebrating 150 years of Minnesota statehood it is important to recognize the hard work of the people who settled our State, but also acknowledge the enormous suffering of Minnesota's first people—the Anishinaabe—the Ojibwe and Chippewa—and the Dakota Sioux. Minnesota's Native American communities continue to make major contributions to the cultural and economic success of our State. Yet, there is a historical legacy that cannot be forgotten or ignored.

Madam Speaker, I would request that the following remarks be entered into the CONGRESSIONAL RECORD.

REMARKS MADE AT THE UNITED STATES POSTAL SERVICE MINNESOTA STATEHOOD COMMEMORATIVE STAMP CEREMONY, MAY 17, 2008
Good afternoon.

I want to thank the United States Postal Service for honoring Minnesota and for celebrating the 150th year of our State with this beautiful commemorative stamp.

As Minnesotans we have much to be thankful for during these 150 years of statehood. We live in a blessed land with an abundance of natural resources that allowed for settlement and the development of our State.

The Minnesota we live in today is the result of the hard work and sacrifices of the generations before us—pioneers, immigrants, traders, farmers, loggers, miners and factory workers. Their toil, courage and vision have

become our inheritance and because of their contributions the Minnesota of 2008 continues to be a place of opportunity, new beginnings, and endless possibilities.

There is another inheritance we must recognize as we reflect on the history of our State.

For all the pride we feel as Minnesotans, we must also use this moment to acknowledge the full historic reality. Minnesota's history is reflected in our State flag. "The Star of the North" is in French. But another part of history is reflected there as well—the Native Americans, and the settlers who followed after the Louisiana Purchase.

Hundreds of years before statehood in 1858 people were living on this land we now call Minnesota.

The first people of Minnesota, the first people of the United States, were not European colonists and settlers. The first people of this State were the Anishinaabe—the Ojibwe and Chippewa—and the Dakota Sioux.

The forests and prairies and waters sustained their families and they treated the land with a sacred respect. For the first people of Minnesota, this land could never be owned or conveyed, it was where the Creator had placed them and it was a sacred place. There was a balance between the men and women and the natural world that existed for centuries.

Then it changed. The European conquests of North America not only disrupted the balance of life for Native Americans, but began over two centuries of violence, oppression, injustice, and pain.

This legacy tragically continues to live within the communities of First Minnesotans who reside across our State: Mille Lacs, Shakopee Mdewakanton, White Earth, Bois Forte, Prairie Island, Grand Portage, Red Lake, Leech Lake, Fond du Lac, Upper Sioux, and Lower Sioux—as well as our urban Native communities like Little Earth.

These communities, like all Minnesota communities, are all looking forward to brighter future for their children, but they also have profound connections to their ancestors, their history and their traditions.

Last year, a Republican colleague and classmate of mine from Virginia, introduced a Congressional Resolution—H.J. Res. 3—that is unlikely to pass Congress, but it should because it would have Congress say what needs to be said. The resolution "commends and honors the Native Peoples [of the United States] for the thousands of years that they have stewarded and protected this land." The resolution also "apologizes on behalf of the people of the United States to all Native Peoples for the many instances of violence, maltreatment, and neglect inflicted on Native Peoples by citizens of the United States."

I am proud to be a congressional co-sponsor of this resolution and from the deepest core of my being I believe these words.

Today as we celebrate the history of our state, we must acknowledge our full history—and some of it is painful. This is true in a family. It is also true for this State and this Nation. As Minnesotans, let us commit ourselves to healing the pain of the past and building a more hopeful future.

Today we celebrate as one Minnesota—and let us move forward together. Let us invest our energy, strength and resources to caring for all of our children, families, and communities, because the greatest asset our state possess is the people of Minnesota.

Thank you and God bless Minnesota.