

would be immoral, it would be absurd to ask the middle class to have to pay for this bailout.

I hope Members of the Congress will be listening to their constituents, will show the courage to stand up to the wealthy financial campaign contributors who have so much influence over what we do here and to say to the upper 1 percent: You are the people who have benefited from Bush's policies. You are the people who are going to have to pay for this bailout, not the middle class.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SALAZAR.) Without objection, it is so ordered.

LOOKING AFTER MAIN STREET

Mr. ISAKSON. I have listened to so many speeches today—really yesterday, this week—about our problems and our plight in this country economically. I have listened to a lot of blame and, quite frankly, there is a lot of blame to go around, including on the shoulders of every one of us here.

But I think the American people are interested not in the past but in the future. As our leaders have appointed designees to negotiate what hopefully will be a successful package, I think it is now time to start talking about what can be rather than what was. And what can be is a return to prosperity and confidence in the United States of America.

I think there are four component parts that must be a part of this package I believe our leadership is working on. First and foremost, they need to understand we have to worry about Main Street and not Wall Street.

In my State, Main Street is Slappey Boulevard in Albany; it is Abercorn Highway in Savannah; it is Whitlock Avenue in my hometown of Marietta; and it is Peachtree Street in downtown Atlanta. The people who live on those streets, who have life savings and 401(K)s and IRAs, have concerns. Let's talk about the prospects for the future. The prospects for the future right now are quite grim without an arrangement, without an agreement in this Congress to deal with the current financial stress that is taking place in our financial institutions.

We are going to have some protracted, difficult times. But if we rise to the occasion, if we, in fact, do what things we need to do in the next 48 hours, we can change the future for the better. It is our responsibility, and it is our job.

First of all, in looking after those Main Streets in our home States and our hometowns, what we need to do is

return confidence. We need to return confidence by, first of all, having our financial institutions strengthened. What Secretary Paulson proposed, what is now being currently debated in terms of a \$700 billion authorization to purchase assets that are troubled from financial institutions is an important part of that solution.

It is also, and little has been said about this, an opportunity for the United States of America to stabilize the financial markets and over time to recover not only the cost of stabilizing them but actually get a return. For example, if the Treasury is authorized to purchase mortgage-backed securities that today are on the books at marked-down market value to zero, at 50 cents on the dollar, hold those to maturity. If those default rates on those mortgages hold, which today are somewhere between 9 and 12 percent, the margin could be as high as 25 to 38 percent in terms of held to maturity. In fact, as the market returns, those securities could, in fact, be sold by the Treasury at a margin above the 50 cents on the dollar that was paid for them.

It is an opportunity that can work and, finally, an opportunity that will make our financial markets much stronger. Will it bail out Wall Street? No. Wall Street has taken its hits. Lehman Brothers is broke. AIG is liquidated. The remaining investment bankers on Wall Street have asked to come under FDIC regulation. And Bear Stearns lost 90 percent of its value. Wall Street has taken a hit, and a significant one.

We do not want Main Street to take it. This proposal has the opportunity to solidify the balance sheets of the local savings and loan and of the local bank that your customers and your citizens on Main Street deal with every day, which right now are under stress.

The second thing we need to do is to ensure the American people understand we have the oversight over the Treasury during the disposition of these funds so that we know the funds are being handled in an accountable way. Our leaders are negotiating right now precisely that type of oversight, so the Congress knows, not on a quarterly basis but on a daily basis, what the Treasury is doing and how the program is working.

Third, it has to include and address the fact that a lot of CEOs in a lot of troubled companies have run away with large packages of money. That has been very offensive to the American people and, quite frankly, very offensive to me, the most recent of which took place last night with Washington Mutual.

It is appropriate if financial institutions come to the Treasury of the United States and the taxpayers of our country and ask for assistance in the purchase of these securities in order to stabilize their balance sheets, that there be accountability in terms of executive compensation to those taxpayers who are funding that bill.

Then, fourth, we need to start talking about the greatness of this country and the confidence we have that we can return. Our difficulties now are somewhat of a crisis of confidence in our country and in its financial system. As elected officials Republicans and Democrats alike, in these next 48 hours, it is critical for us to understand that nothing is more important in the financial markets than the confidence of the consumer. The American consumer is the person who resides on Main Street and is the person I was elected to represent and will.

We need to recognize also there is a second phase to this recovery. After we finally do get the financial markets stabilized—I think the proposal by the Secretary has the opportunity to do that—we need to understand three things have to happen. First, this country has to get its arms around our energy crisis and solve it.

I have enjoyed working with the Presiding Officer on programs such as that. When we return in January, our first priority must be to open all of our resources, lessen our dependence, and become independent from foreign imported oil and independent with our own sources of energy. Whether it is biodiesel, whether it is diesel, nuclear, whether it is coal-to-liquid, whether it is solar—it ought to be all of them. We are a great country with enough natural resources to be independent in terms of our energy. Second, we have to get a handle on our debt, and this package that is being negotiated has the opportunity to do that because a part of it should ensure that the proceeds we receive in return for the assets we buy at a discount in the beginning go not to the general fund but go to pay the debt of the United States of America.

In time, this exercise can in fact reduce our debt obligations rather than increase them. But we need to ensure that is part of the package. Then, finally, it is very important for us to understand it is not just our income in balancing your balance sheets, it is our out-go. We have been spending too much money as a Congress of the United States of America.

One of the more disappointing things I have experienced in the Senate has been our failure on many years to not do appropriations bills in an orderly fashion. We end up doing them as a combination, as a minibus or omnibus where instead of debating the finer points of a particular appropriation, we develop a gigantic piece of legislation that none of us knows every facet of when it comes to spending.

So as we look after Main Street today by finding a solution to bring stability to our financial markets, and we can do it, and do it in an accountable way, let's also recognize that when we return, as our markets solidify, let's do the things the people of America elected us to do: hold the Treasury accountable, find a solution to our energy dependence, make sure

we do not spend too much money, and restore to the American people the confidence in our budgetary process that they have in their own around the kitchen table.

We are a great country because we have always risen to the occasion. There may have never before been, domestically, a more difficult financial occasion than the one we face today. In the hours ahead, I hope we will rise and come to a conclusion that will benefit the taxpayers on Wall Street and will ensure the financial stability and the confidence of American consumers in this great economy and our great country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota is recognized.

H.R. 3999

Ms. KLOBUCHAR. I rise to speak about H.R. 3999, which is the companion bill to the bill that Senator DURBIN and I introduced in the Senate about bridges and bridge repair. Senator BOXER today asked that this bill be called up. It successfully was passed through our committee, the Environment and Public Works Committee. She asked that the bill be called up because, obviously, we are in the waning days of the session, and we believed this was an incredibly important bill for this country.

Unfortunately, the other side blocked this bill; they would not allow this bill to be heard. I would like to make some comments about the objection from the other side to this bill.

I do not understand it. I think everyone knows what happened in Minnesota. On August 1, our Nation was shocked to learn that this eight-lane highway in the middle of Minnesota, the I-35W bridge, collapsed. I have said many times after that terrible day that a bridge should not fall down in the middle of America, not a bridge that is an eight-lane freeway, not a bridge that is six blocks from my house, not a bridge that I drive my 13-year-old daughter over every day.

Now, as you know, there has been great progress in rebuilding that bridge. In fact, we have a new bridge. That bridge opened about a week ago, and that new bridge spans the river. We are very proud of the workers who worked on that bridge. But it is also a spot of great sadness as we remember the 13 people who died, the 50-some people who were injured, the 100-some cars that went into the river, and all of the rescue workers who saved so many lives.

We must still get to the bottom of why this enormous bridge fell into the middle of the Mississippi River. It did not happen because of an earthquake or a barge collision; something went terribly wrong. We need to get the answer. Evidence is accumulating that the bridge's condition had been deteriorating for years, and that it had been a subject of growing concern with the

Minnesota Department of Transportation.

This was not a bridge over troubled waters; this was a troubled bridge over waters. Still, as a former prosecutor, like the Presiding Officer, I know we must wait until all of the facts and evidence are in before we reach a verdict. We will need to be patient as the investigation continues.

Mark Rosenker, the Chairman of the National Transportation Safety Board, said last month that the NTSB investigation is nearing completion, that a final report should be ready for public release very soon.

The chairman also said that photographs of the gusset plate, which were a half inch thick and warped, were stressed by the weight of the bridge and may have been a key indicator to the dangerous state of the I-35W bridge.

Now we know that this was most likely a design defect in the bridge, but the Chairman has said recently that these photographs show that there were some visible problems. So we will await the report to see what the NTSB thinks about that. But clearly there was some indication that there were problems with this bridge.

Finally, the bridge collapse in Minnesota has shown that America needs to come to grips with the broader question about our deteriorating infrastructure. The Minnesota bridge disaster shocked Americans into realizing how important it is to have a safe, sound infrastructure. Because we also have learned that another bridge in our State, and I think you have seen this across the country, had a similar design.

We have actually looked at all of our bridges in Minnesota. We have another bridge that is also closed down in the middle of St. Cloud, MN, a midsized city. This bridge has been closed down. And we look all over the country and we have problems with our infrastructure.

According to the Federal Highway Administration, more than 25 percent of the Nation's 600,000 bridges are either structurally deficient or functionally obsolete.

Unfortunately, it took a disaster such as the bridge in our State to put the issue of infrastructure investment squarely on the national agenda. Of the 25 percent of the Nation's bridges that have been found to be in need of repair—the 600,000—74,000 come into the category of structurally deficient. In my home State, that means 1,579 bridges are considered structurally deficient. There is virtually no way to drive in or out of any State without going over one of these bridges. When the average age of a bridge in the country is 43 years and 25 percent of all American bridges are in need of repair or replacement, it is time to act.

Recently, the Government Accountability Office released a study raising several issues regarding the Federal Highway Bridge Program. First, the

program has expanded from improving deficient bridges to include funding criteria that make nearly all bridges eligible. Second, States are able to transfer bridge program funds to other transportation projects. Third, there are disincentives for States to reduce their inventories of deficient bridges since doing so would reduce their Federal bridge funds. Finally, GAO noted that the long-term trend is more bridges in need of repair and the cost of repair rising as well. In other words, the Highway Bridge Fund is not fiscally sustainable.

A few weeks ago, Transportation Secretary Peters announced that the Federal highway trust fund would not be able to meet its obligations. We replenished that fund, but that is not enough. We all know that is not enough. That is why Senator DURBIN and I introduced S. 3338, the National Highway Bridge Reconstruction and Inspection Act, which is a companion bill to H.R. 3999, the bill Congressman OBERSTAR successfully authored and moved through the House. In the House, there was much Republican support for the bill. It passed by a wide margin.

The reason I care about it is, after we looked at what happened with our bridge in Minnesota, we found out that about 50 percent of the Highway Bridge Fund, Federal funds, had not been used for bridge maintenance. It had been used for other things. This was all across the country. We found out they were used for a construction project, used to plant flowers, all kinds of things. We think if we have a Highway Bridge Program, that money should be used for bridge maintenance and bridge reconstruction.

At the hearing Chairman BOXER had on this topic, we actually had some interesting testimony from witnesses who talked about the fact that bridge maintenance is never a very sexy thing. People don't like to do that as much because it doesn't involve cutting ribbons and new projects. There are all kinds of actual reasons we have not been putting the money that we should into bridge maintenance.

What our bill does is require the Federal Highway Administration and State transportation departments to develop plans to begin repairing and replacing bridges that pose the greatest risk to the public. This triages it and says: Let's look at the bridges that are most in need of repair and let's put our money there first. I cannot believe my colleagues on the other side of the aisle would object to that kind of idea, that we should actually make sure we are repairing the most seriously problematic bridges first.

It would also require the Federal Highway Administration to develop new bridge inspection standards and procedures that use the best technology available. You wouldn't believe some of the old technology that is still being used. As time goes on, we have developed new and more advanced technology, and that technology is