

regulation and more teeth in the Consumer Product Safety Commission to get lead paint out of toys and the lead out of the bureaucracy. I voted to strengthen FDA regulation to make sure it did not approve dangerous drugs. I also worked to stop predatory lending and flipping in the mortgage market.

I remember way back in 1999 how all this banking mess got started. Phil Gramm, a Senator from Texas, and Bliley, a House Member, advocated something called the banking deregulation bill. It passed, and it got us into this mess because it got rid of the distinction between investment banks and commercial banks, and lowered the bar on regulation. It allowed for casino economics.

During that debate, and that vote, I was one of nine Senators who voted against it because I said with what we were doing we were going to create an environment where we were creating whales and sharks, and the minnows would be eaten alive. Well, regrettably, my prediction proved right. During that debate, I was told: Get with it, BARB. We are in a global market. You are kind of old-fashioned.

You bet I am old-fashioned. I believe in old-fashioned values called honesty, integrity, putting the public good above private interests. Wall Street went around acting as if they were masters of the universe. Now they have taken us into a black hole in our economy.

We need to get back to basics, whether it is regulating toxic securities or tainted dog food. Our leader, Senator DODD of Connecticut, has done a masterful job in improving this bill.

But while we are looking at reform and regulation and rescue, there are those who also say: Are there going to be any heads that roll? Well, you bet. What we are doing here is for those who said "let the good times roll," we are making sure we are bringing in the FBI so that heads roll.

I went to work when I smelled this crisis coming in January and at an Appropriations hearing said to Director Mueller of the FBI: What is happening in terms of mortgage fraud? He said: Senator MIKULSKI, we now have over 2,000 investigations going on. It has now tripled in number. I said: Do you need money?

He did not want to answer because OMB, the Bush administration, did not want to say they did. But working on a bipartisan basis, we added several million dollars to hire more FBI agents. And right this minute, they are investigating mortgage fraud, predatory practices, deceptive marketing, lending schemes, and so on.

So Senator MIKULSKI, while voting for reform, also made sure she has the FBI coming in against the scam artists who also helped get us into this mess.

So, yes, I have supported reform. Yes, I have supported going after the real crooks and the bad guys. Because not everybody in the mortgage market or

in mortgage securities or in our financial matters is a crook. But we have to restore confidence. The way we will restore confidence is to vote for this rescue plan. It will deal with the credit crisis. If we do not deal with the credit crisis, I believe that Main Street economies will pay the bill, we will have to pay the bill for the bailout, and we will pay the bill once again in lost jobs, the ability to get a loan, and also with shrinking retirements and pensions. So, Madam President, I will vote for this bill. But I have heard the taxpayers loudly and clearly.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, once again, I thank my colleague from Maryland. We have served together a long time here over the years, and her passion, her eloquence are consistent in that same voice I heard several decades ago as a new Member of the House of Representatives. She has never retreated from those values. Once again, I heard them again today.

She is absolutely right, in my view, and I will speak at some length why this legislation is necessary, but also, as importantly, that the steps be taken so we never see America face another day such as this one again. So I thank my colleague from Maryland.

ORDER OF PROCEDURE—H.R. 1424

Mr. DODD. Madam President, I ask unanimous consent that with respect to H.R. 1424, in addition to the controlled time specified in the order for consideration of the measure, any other available time until 7 p.m. today be equally divided and controlled between the leaders or their designees, and that when appropriate Members speak in an alternating fashion—Democrat, Republican—that if two Members of any one party speak sequentially, due to availability, then it be in order for two Members of the other party to speak sequentially, if available; that prior to the vote on passage of H.R. 1424, as amended, if amended, the leaders may use whatever leader time they deem appropriate, and that the remaining provisions of the order with respect to this measure be in effect.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

PAUL WELLSTONE MENTAL HEALTH AND ADDICTION EQUITY ACT OF 2008

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to H.R. 1424, which the clerk will report by title.

The legislative clerk read as follows:

A bill (H.R. 1424) to amend section 712 of the Employee Retirement Income Security Act of 1974, section 2705 of the Public Health Service Act, section 9812 of the Internal Revenue Code of 1986 to require equity in the provision of mental health and substance-related disorder benefits under group health

plans, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment, and for other purposes.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, as to that last unanimous consent agreement, let me translate that into English. Sometimes these unanimous consent agreements get a little confusing. What we are going to try to do over the remaining 3½ hours or so is to divide the time equally. The minority side has agreed to limit their Members to 10 minutes each. I have not made a similar request here, but I will at some point if Members are not understanding of the desire of everyone to be heard—or almost everyone—on this matter.

At a point in the next few minutes, I will share some remarks that will explain how this bill has arrived to the point that it has and why I think it is important we support this effort this evening.

Again, I am very grateful. I will have some comments to make about JUDD GREGG, my colleague from New Hampshire. Certainly, MAX BAUCUS, the chairman of the Finance Committee, has been an incredible ally and supporter over these last 2 weeks trying to fashion something that would give us a sense of confidence about emerging from this economic crisis. But I will reserve some comments in a few minutes about all that.

I see my colleague from Tennessee, who I would like the RECORD to reflect, while he is, I think, the most junior member on the minority side in the Banking Committee, his contribution should never be calibrated by the seat in which he sits in terms of seniority. I want my colleagues to know while BOB CORKER has not been a longtime Member of this body, his contribution is that of a very senior Member of this body. It has been invaluable.

He is knowledgeable, thoughtful, pragmatic, and made wonderful and comprehensive suggestions to the product we have before us today. I want my colleagues to recognize that. So I thank Senator CORKER of Tennessee for being a very good Senator in a moment such as this, which is a sad day, as I said earlier, but a day which we must address.

So with that, let me yield the floor for Senator CORKER to make some comments.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Madam President, I say to the Senator: Mr. Chairman, I thank you very much for those comments. I want to tell you, I have been in the Senate now for about a year and 9 months, and the way the Senate has responded over the last 10 days I am very proud of, and I thank you for your leadership on the Banking Committee.

I think the negotiations that took place right after the, quote, Paulson plan came forth have created a vehicle that will be successful.