

holdings would be bolstered, giving those banks the ability to sell and restructure assets and get on with their rehabilitation. No taxpayer money would be spent, and the asset sale transactions would remain in the private sector where they belong.

If we were to (1) implement a program to ease the fears of depositors and other general creditors of banks; (2) keep tight restrictions on short sellers of financial stocks; (3) suspend fair-value accounting (which has contributed mightily to our problems by marking assets to unrealistic fire-sale prices); and (4) authorize a net worth certificate program, we could settle the financial markets without significant expense to taxpayers.

Say Congress spends \$700 billion of taxpayer money on the loan purchase proposal. What do we do next? If, however, we implement the program suggested above, we will have \$700 billion of dry powder we can put to work in targeted tax incentives if needed to get the economy moving again.

The banks do not need taxpayers to carry their loans. They need proper accounting and regulatory policies that will give them time to work through their problems.

Mr. HARKIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

JUSTICE FOR VICTIMS OF TORTURE AND TERRORISM ACT

Mr. HARKIN. Mr. President, I know this is kind of a hectic time in Congress. We are trying to get bills passed. People want to get home to campaign and for the election. But I want to highlight a very important bill I am working on with my colleague, Congressman BRUCE BRALEY from the State of Iowa.

I would like to urge my colleagues to take the time to look at this important measure. It is H.R. 5167, the Justice for Victims of Torture and Terrorism Act. I am hopeful when we are back in November—and we will be back on the 17th doing business—we will be able to pass this bill and send it to the President for his signature.

Let me highlight some of the bill's most important aspects. H.R. 5167 will finally provide justice for American prisoners of war and civilians who were taken hostage and tortured by Saddam Hussein's regime.

These victims include 17 American prisoners of war who were tortured under Saddam Hussein's regime and who sought compensation through the courts. These victims also include CBS reporter Bob Simon and his cameraman, Roberto Alvarez, who were captured and tortured along with the POWs.

These brave POWs were beaten and starved by Saddam Hussein's regime, and they were awarded compensation from a U.S. judge until the Bush administration lawyers intervened in the case and said it should be thrown out.

These victims were, again, denied justice by the Bush administration when President Bush vetoed H.R. 1585, the fiscal year 2008 National Defense Authorization Act, which would have allowed Americans tortured by Saddam Hussein's regime to pursue justice in U.S. courts.

This bill, H.R. 5167, is the result of a bipartisan compromise that passed the House unanimously—unanimously—on September 15. The bill gives the Government of Iraq 90 days to resolve the claims of American victims of Iraqi torture and terrorism for minimal amounts before the waiver that was put into last year's DOD bill would be terminated. As a result of the bipartisan compromise made in the House, the waiver would remain in place as long as the President certifies that Iraq has not settled commercial claims or that the administration is engaged in good-faith negotiations with Iraq to settle the claims of the victims. Let me point out, the compensation due these victims would not be U.S. taxpayer money but coming from the Iraqi treasury. It is time these victims are compensated. This bill will allow that to happen.

Right now, the Iraqi Government is depositing billions—billions—of dollars in U.S. banks in the U.S. and billions in other places around the world. Surely—surely—they can help compensate the 17 American prisoners of war and others who were tortured and beaten under Saddam Hussein.

So, again, as I pointed out, it passed the House unanimously. I urge my colleagues to take a look at this bill. I am hopeful when we come back in November we can take it up and pass it unanimously just like they did in the House.

With that, Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

TRIBUTE TO SENATORS

WAYNE ALLARD

Mr. SALAZAR. Mr. President, I rise today to pay tribute to my friend and colleague, WAYNE ALLARD, the senior Senator from Colorado. As all of us in the Senate know, Senator ALLARD will retire from the Senate at the end of this legislative session.

Senator ALLARD is a Coloradan through and through. Raised on a ranch in Walden, CO, a very small town in the northwest corner of our State, he found his calling in animal medicine. He followed this passion to Colorado State University at Fort Collins, where he received his doctorate of veterinary medicine. Even today, he proudly wears his tie as a Colorado

State University Ram. At CSU, WAYNE met his future wife Joan who was studying microbiology at the time.

After graduating, WAYNE and Joan built the Allard Animal Hospital in Loveland together. They made their home there. They had two wonderful daughters, Christi and Cheryl. Living and working in Loveland, WAYNE developed a passion for public service. He developed a passion for the good that could come from serving in politics.

He began his political career in the Colorado State Senate. There, he served the people of Weld and Larimer Counties in the State legislature for 7 years. A strong believer in preserving the idea of citizen legislators, Senator ALLARD championed a Colorado law that limits legislative sessions to 120 days, a law that is still in our Constitution today. It works to ensure that Colorado representatives are able to spend the bulk of their time in their communities as opposed to the corridors of the State Capitol.

In 1991, the people of the fourth congressional district elected Senator ALLARD to the U.S. House of Representatives. Five years later, Coloradans elected him to serve as Colorado's United States Senator.

Throughout his career on the Federal level, Senator ALLARD has been a strong voice for fiscal responsibility and ensuring the security of America at home and abroad. He has used his position on the Senate Appropriations Committee to champion priorities important to Colorado. He has played an active role on the Senate Budget Committee to restore integrity to the government's use of taxpayer dollars.

Yet, even as Senator ALLARD served in Washington, he has never forgotten where he came from and who he works for. He was always traveling throughout Colorado, engaging his constituents, hearing their hopes and concerns. It is there, in those communities of Colorado, that Senator ALLARD feels most at home.

I have been privileged to work with WAYNE ALLARD in the Senate for the past 4 years. We fought together for clean and safe drinking water for the communities in the Lower Arkansas Valley and through the construction of the Arkansas Valley Conduit which we hope will happen in the next several years. We worked to ensure the Animas La-Plata Water Project in southwest Colorado and making sure that project is fully funded to implement the historic settlement between Colorado and its Indian tribes. Over the past few months, we came together to move judicial nominees for the Federal Court in Colorado through the often contentious Senate confirmation process. It has been a productive and fulfilling partnership.

Now, to be sure, Senator ALLARD and I have not always seen eye to eye on a number of issues. But in spite of our differences, I have always respected him. He works hard. He is humble. He loves the people of Colorado.