

S. RES. 703

Whereas methamphetamine, an easily manufactured drug of the amphetamine group, is a powerful and addictive central nervous system stimulant with long-lasting effects;

Whereas the National Association of Counties reported in 2007 that methamphetamine is the number 1 illegal drug problem for 47 percent of the counties in the United States, a higher percentage than that of any other drug;

Whereas 4 out of 5 county sheriffs report that, while local methamphetamine production is down, methamphetamine abuse is not (the National Association of Counties found that ½ of the Nation's sheriffs report abuse of the drug has stayed the same and nearly ½ say that it has increased);

Whereas the highest rates of methamphetamine use among all ethnic groups occur within Native American communities;

Whereas the consequence of methamphetamine use by many young adults in the Native American community has been death, including methamphetamine-related suicides;

Whereas sheriffs report increases in crime directly related to the presence of methamphetamine in their communities;

Whereas most illegal methamphetamine available in the United States is produced in large clandestine laboratories in Mexico and smuggled into this country;

Whereas methamphetamine labs are costly to clean up in that every pound of methamphetamine produced can yield up to 5 pounds of toxic waste, representing a public danger to adults and children;

Whereas the profile of methamphetamine users is changing, as ¾ of the Nation's sheriffs report increased methamphetamine use by women and ½ of the Nation's sheriffs report increased use by teens;

Whereas, in surveys on the abuse of methamphetamine among teens, many of the respondents said that the drug was easy to get and believed there is little risk in trying it;

Whereas other National Association of Counties surveys have shown that methamphetamine also places significant burdens on local social service and health care resources, increasing out-of-home placements for children, sending more people to public hospital emergency rooms than any other drug, and producing an ever-growing need for methamphetamine treatment programs; and

Whereas the establishment of a National Methamphetamine Awareness month would increase awareness of methamphetamine and educate the public on effective ways to help prevent methamphetamine use at the Federal, State, and local levels: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates November 2008 as “National Methamphetamine Awareness Month” to increase awareness of methamphetamine abuse; and

(2) encourages the people of the United States and interested groups to observe National Methamphetamine Awareness Month with appropriate educational programs and outreach activities.

APPOINTMENTS

The PRESIDING OFFICER. The Chair, on behalf of the majority leader, pursuant to Public Law 96-114, as amended, appoints the following individual to the Congressional Award Board: Kathryn Weeden of Washington, D.C.

APPOINTMENTS AUTHORITY

Mr. NELSON of Nebraska. I ask unanimous consent that notwithstanding the recess or adjournment of the Senate, the President of the Senate, the President of the Senate pro tempore, and the majority and minority leaders be authorized to make appointments to commissions, committees, boards, conferences, or interparliamentary conferences authorized by law, by concurrent action of the two Houses, or by order of the Senate.

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

AUTHORITY TO SIGN ENROLLED BILLS

Mr. NELSON of Nebraska. I ask unanimous consent that during recess or adjournment of the Senate from Friday, October 3, 2008 through Sunday, October 5, 2008, the Senator from Virginia, Mr. WEBB, be authorized to sign all duly enrolled bills and joint resolutions.

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

Mr. NELSON of Nebraska. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEVIN. I ask unanimous consent that the order for the quorum call be rescinded.

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

UNEMPLOYMENT INSURANCE

Mr. LEVIN. Mr. President, I understand that there is not a real possibility that the House of Representatives is going to take up an unemployment insurance extension bill tomorrow. I hope it does. I hope it passes. I would also fervently hope that this body will take up this bill immediately upon our return in mid-November when I understand we will be in session for 2 or 3 days. Passing an unemployment insurance extension is essential. The unemployment insurance extension which was signed into law on June 30 as part of our supplemental war appropriations bill included a 13-week extension of unemployment benefits for all States. This is less of an extension than we provided during economic downturns in the last 25 years because it does not include additional benefits for high-unemployment States.

Currently, workers who started receiving the 13-week extension in mid-July, under the current program, will have their benefits cut off in October, and 775,000 workers across the Nation are going to be cut off, including 42,000 in Michigan alone. By the end of this year, the number of individuals who will have exhausted their unemployment benefits will rise to 1.1 million nationally and 58,000 in Michigan. We must ensure that those individuals who

have lost their jobs, who are looking for work during a time when our companies are reducing the number of jobs and during a time when the price of food and energy is going up, that these people are not also struggling to put food on the table, to pay their utility bills, and to cover their mortgage payments.

We have a bill in the Senate, which I cosponsored, which will provide this much needed unemployment insurance extension. The extension would ensure that out-of-work Americans have an additional 7 weeks as they continue to look for jobs. In high-unemployment States such as Michigan, the States will receive an additional 13 weeks. In August, Michigan's unemployment rate rose from 8.5 percent to 8.9 percent. The Nation's unemployment rate increased by almost half a percentage point to 6.1 percent. That is the highest since 2003.

These are very hard economic times. Unemployment rates are rising. Since January of 2001, we have lost over 3.6 million manufacturing jobs nationally and over a quarter million manufacturing jobs in Michigan. The numbers of unemployed are rising all over the country. We must act to protect American workers and their families.

The Congress needs to act before we adjourn. That means during that window, that 2- or 3-day window in mid-November. We must seize that opportunity to do what we have done in prior downturns; that is, to give greater protection to workers who are unemployed and desperately looking for work.

I ask unanimous consent that a chart comparing the unemployment benefits in this downturn to previous downturns be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

CONGRESS HAS EXTENDED BENEFITS FOR HARD-HIT STATES IN EVERY OTHER RECESSION OF THE LAST 25 YEARS

Date	Temporary unemployment benefits granted to all States	Additional benefits granted to high unemployment States
1982	8 weeks	Up to 14 weeks.
1991	26 weeks	7 weeks.
2002	13 weeks	13 weeks.
2008	13 weeks	None.

Source: Congressional Research Service.

Mr. LEVIN. 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. LEVIN. 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

JOHN WARNER

Mr. LEVIN. Mr. President, I come to the floor today to pay tribute and to wish my warmest regards to my dear

and truly close friend, JOHN WARNER. As I have told JOHN before, I feel very deeply that working so closely with him for the past almost 30 years now was truly one of the highlights of my Senate career. He is a gracious, civil, and wise man. He has been a great friend to me and to my wife Barbara. He has been a great servant to this institution and to the Nation.

From the time that he enlisted in the Navy and rose to the rank of petty officer third class during World War II, his service as first lieutenant in the Marines in Korea, to his continued service in the Marine Corps Reserve where he rose to be a captain, to his leadership as Under Secretary and then Secretary of the Navy, JOHN WARNER has reliably strengthened our national defense for a remarkable six decades.

For the last three decades as a Senator, he has continued the unwavering dedication that he has shown throughout his military career to the men and women in uniform. He is a profile in courage and statesmanship.

JOHN WARNER and I were elected to the Senate on the same day, November 6, 1978. We have been on the Senate Armed Services Committee our entire careers, and we have worked together on 30 consecutive Defense authorization bills, authorizing funds for the armed services of the United States. We have served with some of the true giants of the Senate together, leaders such as John Stennis, Barry Goldwater, and Sam Nunn. They all understood the critical importance of bipartisanship on national security and defense issues.

Over the past few years, as JOHN and I have passed the chairman's gavel back and forth, we have worked together to maintain the spirit and practice of bipartisanship in our leadership of the Armed Services Committee. That spirit has lasted until the final days of this Congress and will last until this Congress is done, just as we have concluded work on the Defense Authorization Act for Fiscal Year 2009, with the lion's share of the credit belonging to JOHN WARNER's energy, his passion, and his commitment to supporting our Armed Forces.

The bill this year could not have passed without JOHN WARNER's support and some very courageous actions on his part. If trust is the currency of Senate dealings, JOHN WARNER is a rich man. In our many travels together—to Iraq, Afghanistan, Bosnia, Somalia, and elsewhere around the world—we have had plenty of time to discuss issues. We focus on areas of agreement, and we have trusted each other completely, even when we stand on opposite sides of an issue.

The Senate is an institution whose individual seats are occupied only briefly, compared to our long history. But this institution is placed in the stewardship of each Senator, and I can name no Senator who feels and recognizes and honors that responsibility and that stewardship more than JOHN

WARNER. Time and time again, JOHN has answered the call of duty on behalf of our Nation's defense, on behalf of the welfare of the men and women and families of our Armed Forces whom he loves and respects so deeply and whose cause he so ably and passionately champions.

One of the very first Senators from Virginia, James Monroe, said:

National honor is the national property of highest value.

Speaking to JOHN's honor, one of JOHN's staff members used to comment that JOHN WARNER is a Senator who happened to be from Virginia. What he meant is that JOHN always looks for the course of action that is in the Nation's interest and in the interest of our national security, as well as in the interest of his beloved Virginia.

JOHN WARNER has embodied the qualities that are our Nation's national greatest honor—integrity, independence, fairness, civility, and strength. Throughout his lifetime of service, he has been an unyielding advocate for causes and policies that embody those qualities. In all of his work, he has upheld the tradition of the distinguished and valuable leaders and patriots from Virginia who have shaped our country over the last three centuries. That is what our country needs in the Senate, and that is what our country expects from the Armed Services Committee. On so many occasions, when important issues arose on a variety of matters which required bipartisan solutions, the search for a partner began and ended with JOHN WARNER.

I cherish the time that we have worked together. I cherish the deep friendship that has evolved. Barb and I will forever appreciate JOHN and Jeanne's friendship. We expect to enjoy it for a long time.

CHUCK HAGEL

Mr. President, I would like to take a moment to recognize and express my appreciation for my friend and colleague Senator CHUCK HAGEL. I have served in the Senate with CHUCK HAGEL for the past 12 years. During that time, he has established himself as one who is able to rise above partisanship, and he is respected on both sides of the aisle for his honest appraisals.

For the past 2 years, I have had the opportunity to work with CHUCK on our bipartisan efforts to change our course in Iraq. We have served together on the Intelligence Committee. When we have agreed on policy, he has been a thoughtful and effective partner; and when we have not, those same qualities served the Senate well nonetheless.

CHUCK HAGEL has brought to the U.S. Senate a deeply held commitment to our nation's troops and veterans and an equally deep understanding of their needs. With that perspective, he has served as an honest broker between parties and positions, and he has been an effective advocate for our brave men and women in uniform as well as for the people of Nebraska.

He understands the power of this nation's values, not just of our military,

and he has eloquently represented those values. He has defended his extraordinary independent streak with great courage.

I extend my thanks to CHUCK and wish him and Lilibet all the best in their future endeavors.

PETE DOMENICI

Mr. President, after six distinguished terms in the U.S. Senate, PETE DOMENICI is retiring. I am certain that this change of pace is a challenge in itself for a man who has over the years impressed all of us with his energy and drive and decency.

I have had the privilege of serving with PETE DOMENICI on the Homeland Security and Government Affairs Committee, and working with him on that committee's Permanent Subcommittee on Investigations. I have seen and long respected Senator DOMENICI's expertise on energy policy; his depth of knowledge in that area has made him a steady voice through many challenges and will be very much missed by his colleagues. The Senate is also losing his great depth of experience on the budget process.

PETE DOMENICI has also earned bipartisan admiration for his extensive work on mental health issues, including his leadership to pass the bipartisan Mental Health Parity Act. I know that mental health issues are very personal to Senator DOMENICI and his family; his first-hand insights have contributed significantly to congressional efforts to improve mental health care in America.

I wish PETE DOMENICI and his wife Nancy all the best as they enjoy life after the Senate.

WAYNE ALLARD

Mr. President, today I rise to recognize Senator WAYNE ALLARD, who will retire from the U.S. Senate at the end of this Congress after more than 25 years of serving and representing Colorado in the state senate, the U.S. House of Representatives and the U.S. Senate.

WAYNE ALLARD's work throughout his career reflects his intense commitment to the people of Colorado. While we frequently disagree on issues, he has earned the respect of his colleagues for his integrity, hard work and the strength and steadfastness of his support for the principles he believes in.

I have worked with WAYNE ALLARD as he helped lead our effort to move the National Trails System Willing Seller Act through Congress. Without this bill, a landowner who wants to sell to the Federal Government was denied the right to do so. The legislation provides the Federal Government with the authority to acquire land and easements from willing sellers to complete nine national scenic and historic trails authorized across the Nation. One of those is the North Country Trail, which runs through Michigan. I particularly appreciate WAYNE ALLARD's hard work on this important measure. On the Senate Armed Services Committee he brought his important background and experience as a veteran to our work on the anthrax threat.

I offer my thanks and best wishes to WAYNE ALLARD and his wife Joan as they turn to the next chapter of their productive lives.

LARRY CRAIG

I rise today to pay tribute to my colleague from Idaho, Senator LARRY CRAIG. As the chairman of the Armed Services Committee, I can particularly appreciate the vital role played by the Veterans' Affairs Committee. LARRY served as the chairman of that important committee from 2005 to 2007, and the ranking member since then. During his tenure, Veterans' Affairs has been challenged by two ongoing wars and, more recently, by public revelations of serious deficiencies in our system for caring for our wounded warriors.

Helping our Nation's wounded warriors is a cause to which LARRY CRAIG is profoundly committed. He has fought for our deserving and brave veterans, introducing bills to improve educational opportunities and to expand benefits for traumatic injuries. He helped make possible a rare joint hearing between the Veterans' Affairs Committee and the Armed Services Committee to look into the situation at Walter Reed and help formulate the wounded warrior legislation which passed through the Senate with overwhelming bipartisan support as part of the Defense Authorization Act for fiscal year 2008.

While LARRY CRAIG and I often been on opposite sides of policy debates, I admire his commitment to his views and to the people of Idaho. In addition to the Veterans' Affairs Committee, Senator CRAIG serves as the ranking member on the Subcommittees on Interior and Related Agencies, and Superfund and Environmental Health, legislative areas of great concern to the citizens of Boise, the ranchers of Midvale and the skiers of Sun Valley. And today, I join my colleagues in thanking LARRY CRAIG for his service to his State and his country, and I wish him and Suzanne the very best in the future.

#### EMERGENCY ECONOMIC STABILITY ACT

Mr. KYL. Mr. President, I know that many of my fellow Members are concerned about the scale of this package. And while I agree that more private sector involvement would be preferable to placing hundreds of billions of taxpayer dollars at risk, I think that the enormity of the current financial crisis requires the government to act. I believe that the legislation before us will establish the appropriate conditions for financial markets to begin repricing mortgage related investments like mortgage backed securities, MBS, collateralized debt obligations, CDOs, and whole loans in order to provide liquidity to solvent financial institutions. Then, these institutions can begin trading again so that we can avoid a complete collapse of our nation's credit markets and return to normal.

Impaired loans are now being held on the balance sheets of banks and other financial institutions as mortgage backed securities, MBS. Uncertainty surrounding the value of the underlying mortgages has made it virtually impossible to find an efficiently functioning market for these securities or rationally value them.

The uncertainty surrounding the value of these assets has caused banks and other financial institutions to gradually withdraw from the market and refrain from making new loans to firms or individuals in order to preserve their capital. Unfortunately, the underlying value of many of these securities is high but firms lack confidence to reengage in the market.

The Treasury's plan intends to make a market for these securities, allow them to be priced so that trading can continue and reinitialize financial intermediation.

Treasury's "troubled asset relief program" will purchase illiquid mortgage assets directly using a reverse auction to purchase the impaired assets in order to create a market and establish a price for the assets. In a reverse auction the role of buyer and seller are reversed. In a standard auction, buyers compete by make bids for a security and the best offer is taken, thereby establishing a price. This price discovery process is important because it reveals information about what the buyers and sellers think a security is worth. A reverse auction would also be better than Treasury trying to assign a price without the input of the seller. It would also hopefully prevent Treasury from paying too high a price.

The Secretary of Treasury, Chairman Bernanke, large national financial institutions, small Arizona community banks and credit unions have all warned me of the serious implications of not passing this legislation and the impact it will have on the lives of everyday Americans.

Sound financial institutions, manufacturers and small businesses are all struggling to find investors willing to provide them with cash to fund their operations. Instead, investors are irrationally selling their stocks and bonds regardless of whether or not the companies are making money and are instead hoarding cash, investing their money in government bonds and even gold.

If Congress fails to act, the consequences for Main Street will be severe. If banks are even willing to lend, mortgage loan interest rates will continue to rise making the purchase of a home less affordable. Major manufacturers won't be able to obtain affordable credit to purchase the raw materials and working capital that they need to stay in business. America's farmers won't be able to finance the large upfront costs associated with purchasing fertilizer and seed to plant their crops. Small businesses will not be able to get funding to extend credit to their own customers who wish to

make every day purchases. Loans for college could dry up.

The stock market lost over a trillion dollars on Tuesday, reducing American wealth and individuals' retirement accounts. For the tens of thousands of dollars in reduced account balances, those in retirement or approaching retirement will be forced to contemplate accepting a lower standard of living in retirement or consider working longer.

One must remember that even though the plan contemplates the purchase of up to \$700 billion in assets that the program is not likely to cost the taxpayer that much or even a significant portion of that amount.

According to CBO, "enacting the bill would likely entail some budgetary cost which would, however, be substantially smaller than \$700 billion."

Why? Treasury will be borrowing money to buy assets, many of which do have value and are generating income. Most of the whole mortgages which underpin the MBS and CDOs Treasury will purchase have value because most Americans are current on their mortgage payments. In fact, 92 percent of mortgages are performing.

Any potential cost associated with the program is likely to be offset because Treasury can take advantage of our government's low financing costs and purchase MBS by borrowing at around 3.5 percent. The difference between the rate Treasury borrows funds at and the return on MBS will be profit which can be used to help finance the overall program.

Furthermore, like any good investor, the government will be buying securities at a relatively low price, likely below the securities' fair market value and holding the assets until their price rises.

The bill also includes a provision intended to protect against potential losses by requiring that firms selling troubled assets to the government provide warrants or senior debt instruments. The warrants would give the Treasury the right to buy stock in the future at a fixed price.

In fact, warrants were issued to the federal government as part of previous deals to provide lending to both Chrysler and America West Airlines, AWA. According to CBO, "AWA partially compensated the government for the loan guarantee by giving it warrants to buy as many as 18.8 million shares of the company's Class B common stock at an exercise price of \$3 per share—the strike price—for a term of 10 years. Those warrants increase in value with the market price of AWA stock and thus provide the government with additional compensation if its guarantee allows the company to return to profitability. Similarly, Chrysler issued warrants to the government to purchase up to 14.4 million shares of Chrysler's common stock, also with a term of 10 years."

The Federal Government lost \$85 million and \$256 million on America West and Chrysler's actual loan guarantees,