

he began that very long, arduous, challenging period of his life. It took years to rebuild that body, but the mind was always there fully intact. But he would once again have an important role serving America as a public servant in the Senate.

I don't know of a husband and wife team who any admire with a greater level of affection than we do Bob and ELIZABETH Dole. So I wish them both very well. She was on our Armed Services Committee. She was a strong advocate for the men and women in the Armed Forces. She had a place in her heart for all who served at Fort Bragg and the Marines' Camp Lejeune, and Pope Air Force Base. But that is further evidence of the deep affection she has for her husband Bob.

JOHN SUNUNU

Lastly, I turn to JOHN SUNUNU. I confess not to have known him very well. I had met him when he came from the House of Representatives to the Senate. I suppose all of us who have been here for a period of time, having been given that marvelous accolade of an old bull, presume we can judge others quickly. I saw in JOHN SUNUNU a man who would take charge from the day he came, and that he did. From the very moment he walked on the floor of the Senate, he was possessed of his own self-confidence, his own driving, almost a fierce desire to be a leader—a leader in the sense of advocating as a true fighter, advocating for those issues in which he had a belief in the principles that were dear to his heart.

The field of economics is quite a challenge, and with little provocation he would give you a tutorial on the most complex issues as they relate to economics. Indeed, in the weeks before the election, as this body was coming to a close and we voted on such measures as the rescue package and so forth, he frequently stood. When he spoke, our caucus and those around him listened very carefully. I mention this because he exhibited real academic strength at both MIT and Harvard. He did a lot of interesting things in his short life before he came to the Senate, not the least of which was being in the House of Representatives.

JOHN also had a special niche for his interest in education. He wanted to make sure people less fortunate than we would have an opportunity to get an education and that those in the system and struggling are given any help possible to succeed in their own goals of educating themselves. He also held—very unusual—a special regard for the families of law enforcement officers, men or women in uniform, and particularly those families who lost a spouse or loved one in the line of duty.

He is an extraordinary man, JOHN SUNUNU—very sensitive, very thoughtful, a man who loves his State, particularly the rivers of his State. He commended me for leading the charge in my State to remove an old dam that, for 80 years, blocked the migration of a fish from the Atlantic Ocean to the

Blue Ridge Mountains. He was challenged to try to remedy a similar situation that existed in his State. I will miss JOHN, his wife Kitty, and his lovely family. Kitty and my wife shared a few words on our departure last night from the dinner.

I am not one who makes many predictions, but I predict this man continues to not walk but run down that road of life, one who makes those twists and turns, climbs those mountains, and crosses those rivers. He will leave his mark on many successful ventures. We will hear from this man not once, not twice but many times again. I wish him well.

Lastly, I simply say to my State two words: Thank you. I thank all those Virginians who have supported me these 30 years. It was a humble challenge for me. I accepted it and I look back on it with the deepest of respect for the trust and confidence you gave me—all Virginians—over these 30 years.

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. LEVIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

The Senator from Michigan is recognized.

Mr. LEVIN. I thank the Chair.

(The remarks of Mr. LEVIN pertaining to the introduction of S. 3715 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

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

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

AUTHORITY TO SIGN DULY ENROLLED BILLS

Mr. LEVIN. Mr. President, I ask unanimous consent that the majority leader be authorized to sign duly enrolled bills today, November 20.

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

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

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

THE ECONOMY

Mr. DORGAN. Mr. President, today there has been much discussion once again here on the floor of the Senate and certainly in the news and in various other venues. I am sure at the Secretary of the Treasury's office, about the economy and what is happening in this country.

One only has to look at the stock market—today it moved down very quickly and very aggressively once again; it has happened many times in recent days. There are very serious problems. But it is not just the stock market that reflects those problems. It is perhaps if you were sitting in a home tonight or last night or last week or last month to hear someone come home from work to stay to the spouse: Honey, I have lost my job. And 1.2 million people did that in the last 10 months, half of them in the last quarter. There were 240,000 last month who came home and said: I have lost my job.

No, not because they are bad workers; because people are being laid off. This economy is in a recession. It appears to be a very deep recession, with a great deal of trouble coming from a range of activities that went way beyond the pale.

The subprime loan scandal, an almost unbelievable economy that was providing substantial additional benefits and salaries and bonuses to people at the top of the economic ladder. It is almost unbelievable what has happened with the reckless behavior with respect to some of the financial firms in this country. The result is that the amount of leverage and the development of a house of cards built on an illusion of assets has caused a collapse, and it is affecting virtually every corner of this country.

Tonight there are people who will ask the question: What has happened to my retirement account? What about my 401(k) account? What about my individual retirement account? How far has it gone down? How much have I lost? What will it mean to my retirement? How much longer will I have to work?

I have been on this floor plenty of times talking about what has caused all of this. If you do not think about it and talk about it and take steps to correct it, it will happen again.

The only way the American people will have confidence about the future is if they believe we are taking steps to correct that which caused this problem. I have talked about the companies that started this mess, the brokers, the mortgage companies, the folks who buy and sell securities, the hedge funds, those who trade in derivatives such as credit default swaps. I have talked about all of them. All of them made massive amounts of money. Do you know the highest income earner in the country last year earned \$3.7 billion? One person. That is \$10 million a day. If the spouse said: How did it go today? That person had to say, pretty well, I

made \$10 million. That day and every day.

That is unbelievable to me. It is an example of what has been happening at the top. Massive bonuses and salaries; everybody making money hand over fist by creating this financial house of cards. It collapses and injures everybody in this country, and a whole lot of folks are thrown out of work.

The source? Subprime loans, companies saying to people: Hey, how about a loan? You do not have to pay even the principal at all. You do not have to pay all of the interest. You have bad credit, you cannot get any credit, you have been bankrupt, you are a slow payer, you do not pay your bills, but it does not matter. Come to us.

That was the advertising. Is it any wonder that all of this collapsed? And as they put all of those bad loans together, they securitized them and chopped them all and sold them as securities. They securitize everything these days. They sold them as securities and moved them around the country and around the world.

All of a sudden we have a bunch of firms that decided, hey, these are pretty good-paying securities. They have a big return. We are going to buy some of these. So they bought them all up. And now guess what. They have got all of these rotten assets in their portfolio, and it is pulling them all under and causing a massive problem.

So here we sit with a collapse of a financial system, names that are household names, the biggest firms in the country going belly up, getting bailed out.

The Treasury Secretary comes to us and says: I need \$700 billion on an emergency basis in 3 days, and if not, the sky is going to fall in. So the Secretary does not get it in 3 days or with a 3-page bill, but he gets it in a couple of weeks.

Now he has \$700 billion, but he does not know what he wants to do it with it. He said: I need it and I need it urgently right now because I want to buy toxic assets and I want to get these toxic assets off the balance sheets of these companies.

Well, he got the money. Then he said: You know what, that is not right either. I do not want to buy toxic assets. What I want to do is provide money, capital, to big banks. He takes \$125 billion and aimed it at nine banks, some of whom did not want it. The problem was, it was the biggest gift in the world. There were no strings attached. Can you imagine taking \$125 billion and saying to nine big banks: You take this money, and, by the way, I will not require you to expand your lending. That is the reason I am giving it to you, but I will not require it. I will have no prohibition on you using it for bonuses. Go right ahead. And, by the way, my agency is also going to encourage you to merge because we like bigger banks; merging will be beneficial, we are told. Is it any wonder people do not have confidence? Is it

any wonder people are not inspired by this? This is not a consistent, well-managed approach to deal with a crisis, in my judgment. I know it is easy to be critical, but it is hard not to be critical of something that seems so random in terms of policy.

Now, I sat with a banker in North Dakota recently at a table. I said to him, a small town banker: Do you have money to lend? I said: They say the credit markets are frozen. Do you have money to lend?

Oh, yes, he said. He said: If somebody comes in, I have got money to lend them, because he did business the old-fashioned way. He said: I take deposits and I make loans. But when I make loans, I make sure those to whom I lend the money are going to have a reasonable opportunity and are able to repay the money.

That is business the old-fashioned way. He said: I did not get involved in all of those reckless practices. I did not buy those securitized notes with subprime loans. I did not do all of that.

Well, the biggest financial companies in this country did. They were like hogs in a corn crib, buying and selling, making lots of money, everybody is wading in cash. Now they are up to their necks in trouble, and the Treasury Secretary says if we do not bail them out, the whole economy is going to collapse. So this bailout occurs without any conditions at all.

Did anybody say, with these hundreds of billions of dollars—and by the way, it is not really hundreds of billions. If you take a look at what Treasury and the Federal Reserve Board have done, it is somewhere between \$2 and \$3 trillion that has been pledged to those big firms. Not many people know that. And you cannot get all of the details. But the Federal Reserve Board opened up its window, first time in history, to say: We will do direct lending with investment banks whose assets are not insured by the Federal Government. First time in history. So we have around \$2 to \$3 trillion out there extended on behalf of the American people with some of these companies that were engaged in unbelievably reckless practices and behavior.

The issue, it seems to me, is what did the Treasury Secretary require of these companies that got this massive amount of money? What did the Federal Reserve Board require of these companies? The answer is nothing. No restrictions. No restrictions on bonuses. We now read that somewhere around \$20 to \$30 billion of bonuses will be paid in the next month or two. Any restrictions on parking the corporate jets? No. Any restrictions on income at all? No. No restrictions at all. No strings attached.

Now, there is a great discussion here on the floor of the Senate and in this town about bailing out the automobile industry. That proposal is \$25 billion, about 4 percent of the \$700 billion. As far as I am concerned, the automobile industry has plenty to answer for. But

if we are talking about a potential loss of 3 to 5 million additional jobs if that industry goes belly up, at a time when this economy is in such desperate condition, putting 3 to 5 million additional people out of work would, I think, be devastating to this economy.

So that is a very important consideration. But I am not about to propose bailing out anybody unless there are tough restrictions and conditions. I know those executives from Detroit got a pretty tough time, and should have, yesterday. They flew here in their private jets, making about \$20 million a year, saying: We need help from the American taxpayer.

Look, if we are going to lose 3 to 5 million jobs, I want to help for a couple of reasons. No. 1, I don't want millions more people out of work that would further jeopardize this economy. No. 2, I want to retain a strong manufacturing base. Part of that is the automobile industry. You don't long remain a strong world economic power unless you have a strong manufacturing base. But I am not about to support a bailout for anybody unless there are strong, tough, and rigorous conditions. Park those corporate jets, 24 roundtrip flights from Detroit to Washington, DC, and they flew in corporate jets, making \$20 million a year, saying: Give us a little help. Where is the self-sacrifice?

I am not just talking on the part of that industry. They were singled out yesterday, and I am not excusing them. They got what they deserved in the House hearing. But did anybody ask the question, when the Treasury Secretary was lading money around by the hundreds of billions of dollars or the Federal Reserve Board was lading money around to the point of \$2 to \$3 trillion, did anybody say to those biggest financial firms: By the way, here are some restrictions. Maybe you ought to park your airplanes. Maybe you ought to be concerned about these unbelievable incomes. Talk about \$20 million a year for people running an automobile company, we are not talking about \$20 million when we talk about some of these hedge funds. We are talking about an average of the top 25 hedge funds, somewhere around \$700 million a year. Did anybody impose conditions on them? No. Should they have? You darn right they should have. If the automobile industry wants help from the American people and this Congress to preserve 3 to 5 million jobs, then they are going to have to be responsible to adhere to significant restrictions.

Those restrictions ought to be rigorous and tough. There must be independent oversight on anything that is given to that industry, or other industries for that matter. They ought to agree to a prohibition on dividend payments so that money going to those companies isn't going to go out in dividends. That would make no sense. There ought to be prohibited golden parachutes for executives as well as executive bonuses during the duration of

the loan. Again, I say park those corporate jets. How about announcing that you are willing to take \$1 a year for the sake of trying to repair what is wrong with your company and trying to put that company back on track?

I understand it wasn't their fault that sales dropped 30 percent. They are victims, as are all Americans, of this economic crisis. It is not their fault that sales dropped 30 percent. So if they need some help to save 3 to 5 million jobs, I think most Americans would say: Let's save those jobs. But most Americans would also ask the question: Where is the self-sacrifice on the part of those folks who are running these companies? Let's see a little and let's hear a little self-sacrifice from people who say: I will own up to this. I will put something significant on the table in terms of trying to turn this economy and these companies we run around.

Let me finally say, there are a whole lot of folks across the country who are doing business the right way, Main Street businesses, community banks. They come to work in the morning. They turn the key. They open the lock on that door. They are at risk. They are just trying to make a living. Yet they, too, are victims, not because they got engaged in the kind of behavior in which some of the biggest companies in this country were engaged. Some of the biggest financial companies were engaged in reckless behavior. When the Financial Modernization Act passed the U.S. House of Representatives and the Senate nine years ago, an act that was a devastating piece of legislation that led us down this path to a financial collapse, I said back then when I voted against it—and I was one of eight Senators to vote no—I said: If you want to gamble, go to Las Vegas. No, instead they were allowed to gamble by creating holding companies and merging bank enterprises with securities and with real estate and other risks.

We knew you shouldn't do that. We learned it in the Great Depression. It caused the closure of massive numbers of banks. Some of my colleagues brought a bill to the Congress and got almost everybody to agree to it that said: These lessons are old-fashioned. Let's let these financial institutions merge and fuse together risky things with banking, securities, and real estate. What an unbelievably ignorant thing to do. We had learned that lesson before and forgot it.

Guess what. From that day on we began to see the kind of inherent risk established in financial enterprises that someday most of us believed would create the house of cards that would collapse. And it has. Now the question is, how do we put this back together?

Let me say this: If I didn't have great hope for the future of this country, I would hardly be able to get up and go to work, but I think this is a resilient, wonderful place. We have made very

big mistakes. A lot of people have made very big mistakes, perhaps all of us. But this country is a great place. Think about what America has been through: the Civil War, the Great Depression, beating back the forces of fascism and nazism. We have done so much in this country to prevail. This generation of Americans is not about to lose. This generation of Americans, too, will prevail. But it is going to require all of the effort of every one of us.

This isn't about politics. It is certainly not about Republicans and Democrats. It is about creating good public policy that gives the American people confidence and hope in the future. That is what will get us out of this rut. Those who caused the financial wreckage, who drove this economy into the ditch, are not going to get us out. It is good public policy by thoughtful people that will begin mirroring what happens on Main Streets and community banks all across the country, doing business the right way. When that happens, we will put this country back on track. I hope that is sooner rather than later. I hope the American people do not lose hope because we believe, all of us believe, in the great promise of this country.

It is true that we face great challenges, but we are turning a page. We will have a new Congress. We will have a new President and a new determination to try to fix what is wrong and put this country on a better path.

I yield the floor.

NATIVE AMERICAN HERITAGE MONTH

Mr. REID. Mr. President, I am pleased that the President has proclaimed November as National American Indian Heritage Month and the Congress has designated November 28, 2008, as Native American Heritage Day.

This is the time when our country traditionally offers thanks for the bounty and protections we enjoy. This year, Congress and the President have chosen to specifically acknowledge and be thankful for the contributions and achievements of American Indians, Alaska Natives, and Native Hawaiians. Together, we have called on Federal, State, and local governments, tribal governments, and others to come together to celebrate and share with one another the cultures, traditions, and languages of more than 500 tribes.

In my home State of Nevada, our tribes represent three distinct cultures and languages Paiute, Shoshone, and Washoe. Throughout my career, I have promoted programs and education efforts to preserve these native languages and others and expand cultural programs for children, young adults and elders. Nevada's tribal leaders and youth tell me this cultural exchange with tribal members and with those in their school and local communities bridges differences and leads to individual successes. Nevadans can be proud of our State's diversity.

And while Nevada's 26 tribes are distinct, they share goals common to nearly all sovereigns—to care for their people, to keep them safe, to help them prosper, to protect and use their resources wisely, to engage in the larger world while being mindful of their histories.

During this session, the Senate worked with tribal leaders and advocates and our colleagues in the House to help tribes achieve these goals. Working together, we reauthorized the Native American Housing Assistance and Self-Determination Reauthorization Act, reauthorized the Special Diabetes Program for Indians, and amended laws to strengthen families and improve the care and development of children in foster care. We passed legislation that helps tribes develop their natural resources, expand their commercial activities, and encourage investment in Indian Country. During this time of war, we made it a priority to help our Native American veterans and their families—who continue a long history of serving in our Armed Forces—by expanding benefits and services under the G.I. bill. Under the leadership of Chairman BYRON DORGAN and Vice Chairperson LISA MURKOWSKI of the Indian Affairs Committee, the Congress has worked to honor our first Americans and fulfill our promises to them.

During this month especially, we recognize the leadership and efforts of tribes and others to improve the lives of Native Americans. But our work is not finished and we will not rest on the accomplishments of the 110th Congress. As majority leader, I am committed to work with my colleagues to reform health care and reauthorize the Indian Health Care Improvement Act. I hope that the Senate will be able to again consider a package similar to one the Senate passed earlier this year.

As we approach the end of this Congress, I am pleased that we take a moment to recognize and celebrate the gifts Native Americans and Alaska Natives share with all of us daily.

Mr. JOHNSON. Mr. President, each November we celebrate American Indian and Alaska Native Heritage Month to honor the first inhabitants of this land and recognize the relationship this country has with American Indian people. In that same spirit, I would also like to specifically recognize the nine treaty tribes that I am honored to represent in South Dakota.

American Indians are unique among other groups in this country because of the government-to-government relationship established through countless treaties—documents affirmed in article VI of our Constitution as the supreme law of the land. This special status and the strength of these age-old contracts have enabled American Indians to shape this country's history in profound ways, as tribal history is deeply entwined with America's. The continued fulfillment of our treaty and trust obligations along with a respect for the