

was to get the government off of the backs of all of these big Wall Street companies, we had to do away with Glass-Steagall legislation, we had to allow investment houses to merge with commercial banks, to merge with insurance companies—all of that was going to be wonderful in terms of creating wealth and prosperity for the American people.

Our friends on Wall Street spent billions of dollars on lobbying to get that through. I was one of those in the House vigorously opposed to that approach. Needless to say, it is time to rethink that and, in a sensible way, to start the reregulation of Wall Street.

The bottom line is, these people on Wall Street are by and large concerned about one thing, and that is making as much money as they possibly can for themselves. And they have done phenomenally well. Some years ago 25 percent of all profits in America went to Wall Street, which has relatively few people. Obviously, as I think everybody knows, you had hedge fund guys making a billion dollars a year, CEOs making hundreds of millions of dollars a year. They have done very well. They don't care that manufacturing is disintegrating in America, that millions of workers have lost their jobs. They don't care that small businesses can't get credit. They don't care about trying to build a productive economy where working people are producing real products that people can consume. That is not where these guys are at. They are at it for short-term gains. If anybody believes otherwise, they don't understand history.

We have to set out a number of rules by which they have to play or else we are looking to bring back exactly what we just went through.

Another issue we have to deal with, as we get to financial reform, is the Fed. I am a member of the Budget Committee. Last year, when Mr. Bernanke came before the committee, I asked him very simply if he could tell me which financial institutions were the recipients of some \$2 trillion in zero interest loans. During the financial crisis, Mr. Bernanke and the Fed provided \$2 trillion to large financial institutions. I asked him a pretty simple question: Can you please tell me which financial institutions received that money? I don't think that is a terribly radical question, putting \$2 trillion of taxpayer money at risk. And he said: No, I can't tell you.

On that particular day, I introduced legislation that would make him tell us. It is beyond comprehension that we are putting at risk trillions of dollars going to institutions, and we don't know who they are, what kind of conflicts of interest exist. We don't know what the terms of payment are. It is beyond comprehension.

On this issue, I must confess, I am working with somebody whose politics and ideology are very different than mine, my old friend RON PAUL, who is a very conservative Republican in the

House. RON and I worked on some issues when I was there. He and I are working together on two pieces of legislation on the Fed. But one of them is going to tell the Fed they can't give away trillions of dollars with the American people not knowing what it is. We need an order to the Fed. We need transparency in the Fed, and we need accountability in the Fed.

There is another issue we want to deal with, and that is oil speculation. I come from a cold weather State. Many people heat with oil. Obviously, all over the country people are filling up their gas tanks to get to work. We have reason to believe that one of the causes of the volatility in oil prices has to do with speculation coming from Wall Street where our friends there are investing in oil futures. We have to begin to control that speculation so that people are not paying outrageous prices, heating their homes in winter or filling up their gas tanks.

Lastly, the issue of Wall Street in one sense is not radically different from the issue of health care or many other important issues, the incredible power these special interests have. The banking and insurance industries have spent over \$5 billion on campaign contributions and lobbying activities over the past decade in support of deregulation, and they are spending even more to try to prevent Congress from seriously regulating their industries. The American people want change. They want Congress to reform Wall Street. They want those people who caused this economic crisis to be held accountable. They want to make sure we prevent the country from ever going into a situation such as we were in last year. Whether we can do it remains to be seen, given the power of Wall Street and the incredible amounts of money they spend on campaign contributions and on lobbying.

Which brings me to the issue of campaign finance reform and my strong view that we need public funding of elections.

So, Mr. President, I just did want to say a word as to my perception of why the American people are angry, the fact that they have every reason in the world to be angry because in our great country what we are seeing, for the first time in our lifetimes, is the real likelihood that our kids will have a lower standard of living than our generation, and that is not something we should be happy about.

We have to ask the question why. We have to ask what policies contributed to that decline of the middle class, that increase in poverty. We have to ask why we are the only country in the world that does not have a national health care program guaranteeing health care to all people, why we have the highest rate of childhood poverty of any major country on Earth, why we have the greatest gap between the rich and everybody else of any major country on Earth.

We have to ask those questions, and we need to stand up to powerful special

interests in bringing about the kinds of reforms we need.

Mr. President, I yield the floor.

REMEMBERING SENATOR EDWARD M. KENNEDY

Mr. UDALL of Colorado. Mr. President, I rise today to give tribute to Senator Edward Kennedy.

It is impossible to sum up Senator Ted Kennedy in words or a speech. His life and work touched so many diverse interests and issues. Senator Kennedy was larger than life. He was a champion for the underdog—those in our society who just needed a hand up. For close to five decades, Senator Kennedy championed policies for American workers, minorities, parents, immigrants, gays and lesbians, people with disabilities and illnesses, among others. And I think I can safely say he was the greatest legislator in the history of the Senate.

In the words of Senator JOHN MCCAIN during his presidential bid, "I have described Ted Kennedy as the last lion in the Senate . . . because he remains the single most effective member . . . if you want to get results."

While he was known as a champion for liberal causes, Senator Kennedy's hallmark was to reach across the aisle, passing legislation with his Republican friends, such as ORRIN HATCH and JOHN MCCAIN. He never let partisanship stop him from doing what is right for the American people.

But his most important role was that of the patriarch of the Kennedy family a family that faced tragedy that most of us never will experience and can never fathom. Despite the loss of three brothers, taken long before their time, and the loss of a nephew a rising star, Ted Kennedy rose above the burdens of life and became the rudder of the Kennedy ship, the driving force of the family a family dedicated to public service. Fortunately for all of us, that dedication has been passed on to the next generation and it has influenced families across our Nation, including mine. The Kennedy family and my own family first crossed paths decades ago, and our family stories continue to be intertwined. My dad, Mo Udall, and uncle, Stewart Udall, supported John Kennedy in his race for President. Ted Kennedy was JFK's man on the ground in the southwest states.

In fact, the Udalls have been called the "Kennedys of the West." And as my Aunt Elma says, "we are flattered" by that comparison.

In many ways we are as different as they come. Kennedys are the East. Kennedys are the ocean. Kennedys are Catholic immigrants. Udalls are the West. Udalls are the desert. Udalls are Mormon dirt farmers.

But it is true that my family was drawn to the Kennedys' deep commitment to religious freedom and dedication to public service. My family also shares a commitment to public service. My Uncle Stewart served as President

Kennedy's Secretary of the Interior. And my father ran for and won in a special election in 1960 Uncle Stewart's congressional seat. Some claim that his race was a referendum on the fledgling Kennedy administration, and that his victory was an affirmation of America's support for the goals of his presidency.

Whether that is true, it has proved to be a connection that would keep our families close for decades. And what binds the two families are the friendships that have been fostered over decades since friendships that cross generations and hopefully will continue into the next.

In 1971, my father ran for majority leader of the House of Representatives and lost. The same year, Senator Kennedy lost his bid for Senate whip. Soon after came a note to my father from Senator Kennedy which said, "Mo, as soon as I pull the liberal knives out of my back, I'll help you dig out the liberal buckshot from your backside."

My dad supported Ted Kennedy in his primary bid to become President in 1980.

He and Ted were friends for many decades, and in many ways, they were kindred spirits. They loved the outdoors, national parks, skiing in Colorado, and family touch football. We all will remember the photographs of Ted on his sailboat with his family his love of the ocean and boating and sharing it with generations of Kennedy children.

A few years after my dad lost his battle with Parkinson's disease, Senator Dennis DeConcini of Arizona sponsored legislation to establish the Morris K. Udall Foundation. Senator Kennedy joined in sponsoring the measure. In speaking about my dad, he noted: "He will rank as one of the greatest Members of the House of Representatives of all time, and also as one of the most beloved . . . Somehow, for 30 years, whenever you probed to the heart of the great concerns of the day, you found Mo Udall in the thick of the battle, championing the rights of average citizens against special interest pressures, defending the highest ideals of America, and always doing it with the special grace and wit that were his trademark and that endeared him to Democrats and Republicans alike."

If my dad were alive today, I think he would use the same words to describe Senator Kennedy. They both brought people together to do what is right for our country.

Recently, as I have thought about Senator Kennedy's legacy, I have remembered my dad's 1980 speech at the Democratic National Convention. After a tough primary battle, the Democrats were digging in and fighting among themselves. They needed to set aside their differences and join together to win the election. My dad rose to give the keynote address to remind Democrats that they were in this fight together. "We do fight and we kick and yell and scream and maybe even scratch a bit, but we fight because we

are a diverse party and because we've always tried to listen up to new ideas."

He concluded the speech with these comments: "This nation that we love will only survive, if each generation of caring Americans can blend two elements: change and the ability to adjust things to the special needs of our times; and second, stability, the good sense to carry forward the old values which are just as good now as they were 200 years ago."

These elements epitomize Ted Kennedy's legacy. He knew when a person or group of people needed a change in their circumstances.

His strong Catholic faith was the compass that guided his life. It was the driving force that led him to fight to make a difference in other people's lives, particularly those who were less fortunate.

Ted Kennedy's legislative successes are numerous and unquestionably have changed lives for the better. He fought to pass the Civil Rights Act of 1964 and Voting Rights Act of 1965. In the 1990s, he labored to pass the Family and Medical Leave Act. And he and Senator HATCH worked across the aisle to pass the Ryan White CARE Act. And it is his lifelong battle for universal health care coverage for Americans that he is best known for today.

The Kennedy and Udall ideals can live on through the younger generation. My cousin TOM and I served in the House of Representatives with PATRICK KENNEDY. Not only were we colleagues, but we are friends. We grew up in political families and from an early age, public service was a way of life. I was a proud supporter of PATRICK's crusade to pass mental health parity legislation in the House. Fortunately, Senator Kennedy lived to see his son's work come to fruition, keeping faith with the special Kennedy credo: aid those who need a helping hand.

TOM, PATRICK and I, as well as the rest of the Kennedy and Udall family members, have big shoes to fill. Whether we can actually fill them remains to be seen, but we must certainly push the trail blazed by our aunts and uncles, fathers and mothers as far as our endurance allows.

Senator Ted Kennedy surely will be missed not only on the Senate floor, but in our lives. I deeply regret I will not serve with him in the Senate. He was a champion, a fighter, and a friend. I want to say "goodbye" not only for me, but for my dad his friend. And I send my thoughts and prayers to Vicki, PATRICK, and the rest of the Kennedy family.

ADDITIONAL STATEMENTS

TRIBUTE TO JIMMY MEANS

• Mr. KERRY. Mr. President, today I congratulate Mr. Jimmy Means of Massachusetts for the quality of his service with the Massachusetts Highway Department and his contributions to the beautification of the Commonwealth.

Mr. Means began his career with the department as a toll collector on the Massachusetts Turnpike. And for the past 10 years, he has overseen the department's programs for collecting litter and beautifying the roadways in his native Worcester County.

This kind of public service is vital, because we know all too well that roadway litter remains a problem despite decades of antilitter efforts. Last year, more than 582 tons of litter were collected from along State roadways—an expense in the millions of dollars to Massachusetts taxpayers.

Massachusetts, like most States, encourages volunteer efforts to keep State roads and highways litter-free. At least once a month, from April 15 to November 15, volunteers "adopt" a 2-mile section of highway and remove litter.

But as important as the volunteers are, the beautification of Massachusetts highways depends largely on the work of people like Mr. Means. And in Worcester County, Mr. Means' friends and colleagues report that he in particular has built a reputation for responding quickly and efficiently to any highway blights, receiving praise from the local officials and the office of the Governor.

I congratulate Mr. Means for his work on behalf of the Commonwealth of Massachusetts—work that all of us can take pride in and appreciate even more this time of year as tourists flock to New England to view our beautiful fall foliage. I applaud his efforts and his dedication in keeping Massachusetts roadways clean and safe—and wish him many more years of contributing to Massachusetts. ●

MESSAGE FROM THE HOUSE

At 7:23 p.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has agreed to the following bill, in which it requests the concurrence of the Senate:

H.R. 3548. An act to amend the Supplemental Appropriations Act, 2008 to provide for the temporary availability of certain additional emergency unemployment compensation, and for other purposes.

MEASURES REFERRED

The following bill was read the first and the second times by unanimous consent, and referred as indicated:

H.R. 3221. An act to amend the Higher Education Act of 1965, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC-3092. A communication from the Assistant Secretary of Defense (Reserve Affairs),