

it is a generalization. I understand it is a generalization, but apparently it is happening out there in far too many cases. Of course, one case is enough. It is one thing to feel intimidated, scared, and fearful. It is another one to feel that no one around you in positions of authority will help you.

We often talk in this country—and, of course, in Washington as well—about freedom, the great freedoms we have in America: the freedom to make your own way, to be an entrepreneur, to find your way in life, to start your own business, to make your own money, to travel where you want, to say what you want, freedom of speech—all these great freedoms we have, and thank goodness we have them. Thank goodness people were willing to die for those freedoms in our history and up to the present day. Men and women are serving in combat to preserve our freedoms.

We talk about freedom, but sometimes we forget another element of the issue of freedom. Just like adults have the right to free speech and the right to assembly and all the constitutional rights we celebrate, young people have rights, too, or at least they should. One of the rights, one of the freedoms they should be allowed to enjoy is the freedom from fear. We have heard that expression before, “the freedom from fear.” These children I just described do not have that freedom. They are not free, even in this land where we celebrate freedom every day of the week. We have an obligation to take action to make sure that basic right is protected against those who would deny them that freedom—the freedom to be free from fear.

We have to do something about this problem. We cannot do everything. Not one bill will solve this problem. But I think we can enact a couple pieces of legislation which will have a positive impact.

Tomorrow, I will be introducing the Safe Schools Improvement Act. It will do a couple of things for this problem. It will give schools and districts the resources to do at least three things. They ought to do a lot more than this, but we are going to try to help them with at least these three:

First, develop comprehensive student conduct policies that prohibit bullying and harassment. If you do not have a conduct policy in place, you have to do it if we pass this Federal legislation.

Secondly, it will help to implement prevention strategies and professional development. We have to do more in prevention, and we have to make sure those in charge, those who have authority are, in fact, trained to identify and to deal with and then to punish those who are guilty of this kind of bullying and harassment.

Thirdly, the Safe Schools Improvement Act will require that schools and districts maintain and report data regarding incidents of bullying and harassment. It is very important to document this, to keep good records so we know exactly what is happening, so when a parent shows up at a school and says: Well, before my child was beaten and harassed, was it happening before?

We shouldn't have the school saying: Well, we are not sure. We had some reports. They should document those incidents and there should be a uniform way of documenting what is an example or a reportable act of violence.

There is other legislation as well that many others and I are cosponsoring—the Student Nondiscrimination Act. That is a bill introduced last week by Senator FRANKEN to expand Federal civil rights statutes to include a right for students against discrimination in school on the basis of sexual orientation or gender identity.

It is almost hard to believe that we would have to enact either of these bills, that we would have to even introduce them, but we need both. We need to insist that schools do a better job, and adults at the local level do a better job, and that we are all working on this problem.

We also need to make sure that discrimination laws are enforced as it relates to children and young people—students—in our schools. We have to do this because it is a real problem.

Young people who happen to be gay or lesbian or bisexual or transgender need help from all of us. They need our support. I, and I know many others, will continue to work to protect every child so that at a minimum they feel safe and supported while they are in school, a place where they should have a reasonable expectation of safety and security. We are not talking about every moment of their life. We are not talking about when they are on the street alone. Those are situations where we worry as well. But at least—at least—we ought to be able to say that when a child or a young person is in school they will be protected from bullying or harassment or violence. That is the least we ought to be able to say, and we are a long way from saying that.

Again, I will conclude by saying that I will go back to the original point I made, which was that every child born in this country has a light inside them, and there is no way the light of that child can shine to its full potential if they do not have the basic protections and the basic freedom from fear we are talking about here. No child should have to go through their day, no matter who they are, to being a victim of this kind of bullying and harassment and violence. It is the ultimate, or certainly one of the ways our society betrays children.

We can put a stop to it. We can raise awareness, we can put a spotlight on this issue and do all we can to protect our children—our young people in grade school and in high schools—across America.

With that, Mr. President, I yield the floor, and 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. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

Mr. CASEY. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

FINANCIAL REGULATORY REFORM

Mr. LEVIN. Mr. President, a year and a half ago, the Permanent Subcommittee on Investigations began a review of the causes of the financial crisis. The subcommittee, which I chair, sought to answer a fundamental question about a crisis that was, at that moment, threatening to bring on a second Great Depression, and that has cost millions of Americans their jobs, their homes, their businesses and their savings. The question we sought to answer: How did this happen? And we asked that question so that we could inform our colleagues and the public on steps we might take to protect ourselves from the danger of future crises.

The subcommittee examined millions of pages of documents, interviewed hundreds of witnesses, and conducted four hearings with more than 30 hours of testimony. What we learned was sobering:

We learned that mortgage lenders such as Washington Mutual Bank sought to boost their short-term profits by making increasingly risky mortgage loans to borrowers increasingly unlikely to be able to repay them. WaMu, as it was known, made hundreds of billions of dollars of loans, many of which were laced with fraudulent borrower information, and then packaged and sold these loans, dumping toxic assets into the financial system like a polluter dumping poison into a river.

We learned that regulators such as the Office of Thrift Supervision identified problems at WaMu on many occasions but failed to act against them, and in fact hindered other Federal regulators like the Federal Deposit Insurance Corporation from taking action.

We learned that credit rating agencies, institutions that investors depended upon to make accurate, impartial assessments of the risks that assets carried, failed completely in this task. This failure was caused by faulty risk models and inadequate data, and by competitive pressures as the credit rating agencies sought to obtain or enlarge their market share and please the investment banks that were paying them for their credit ratings. Because credit rating agencies were paid by the financial institutions selling the financial products being rated, conflicts of interest undermined the ratings process and led to a slew of inflated AAA ratings for high-risk products whose ratings were later downgraded, many to junk status.

We also learned that investment banks such as Goldman Sachs helped feed the conveyor belt of toxic assets that nearly brought economic ruin.