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TRIBUTES TO HON. PAUL S. SARBANES

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Paul S. Sarbanes

U.S. SENATOR FROM MARYLAND

TRIBUTES

IN THE CONGRESS OF THE UNITED STATES

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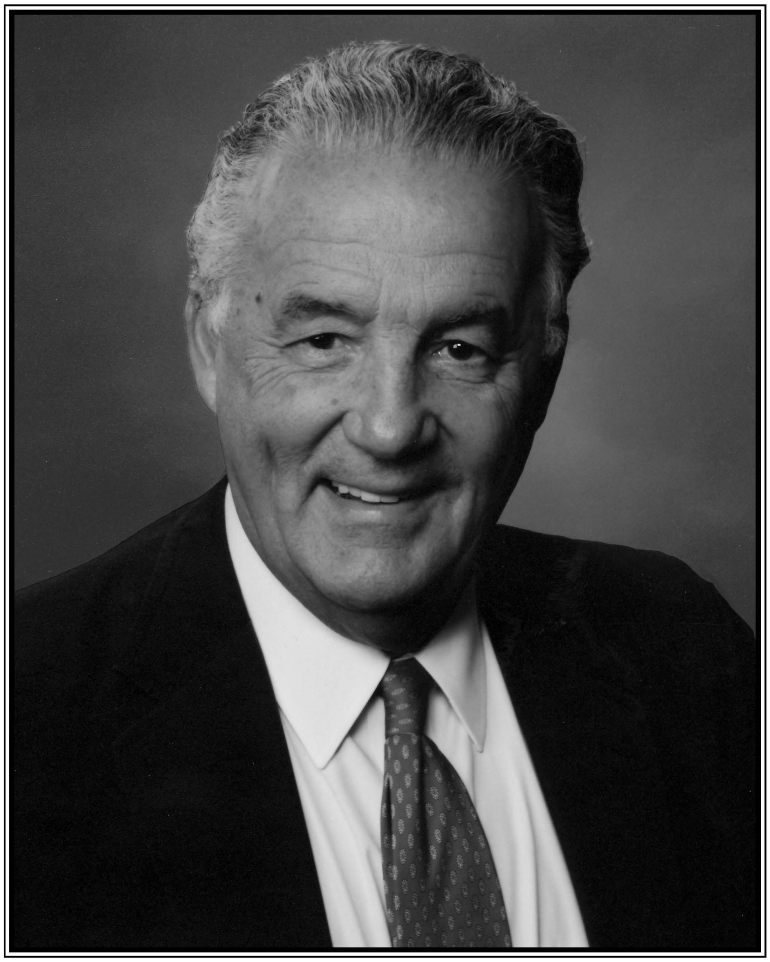

Paul S. Sarbanes

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Tributes Delivered in Congress

Paul S. Sarbanes

United States Congressman
1971–1977

United States Senator
1977–2007

U.S. GOVERNMENT PRINTING OFFICE
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Biography

PAUL SPYROS SARBANES was born in Salisbury, on Maryland's Eastern Shore on February 3, 1933. He was the son of Greek immigrants from Laconia, Greece—Spyros (deceased 1957) and Matina Sarbanes (deceased 2001) who owned the Mayflower Restaurant on Salisbury's Main Street. The principles Senator SARBANES learned growing up in Salisbury that have guided his public life were opportunity and fairness—principles that he strongly believes are fundamental to a decent and just society. While there were no diplomas on the wall, SARBANES's parents understood the importance of hard work and the value of education. They instilled these values in their children along with an appreciation of the benefits of living in a democratic society.

After graduation from Wicomico High School in Salisbury, SARBANES received an academic and athletic scholarship to Princeton University (A.B. degree, 1954). He was awarded a Rhodes Scholarship that brought him to Oxford, England (First Class B.A., 1957). SARBANES then returned to the United States and attended Harvard Law School. After graduating in 1960, he clerked for Federal Judge Morris A. Soper before going into private practice with two Baltimore City law firms.

In June 1960, SARBANES married Christine Dunbar of Brighton, England, a graduate of St. Hugh's College, Oxford University; lecturer in classics at Goucher College, from 1960 to 1973; and teacher of Latin and Classical Greek at the Gilman School in Baltimore, MD, from 1978 to 2000. They are the parents of three children, John Peter, Michael Anthony and Janet Matina, and the grandparents of six. SARBANES is a member of the Greek Orthodox Cathedral of the Annunciation in Baltimore.

PAUL SARBANES learned from his parents early in life how privileged we are to live in a democracy, the importance of community participation and, in particular, the importance of exercising the right to vote. In his many conversations with students across the State of Maryland, when he spoke of his passion for public service, SARBANES talked about the high premium placed on involvement in public life by the an-

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cient Greeks. In Athens, he says, "those who lived only in private life were falling short." They were called 'idiotes,' from which our word 'idiot' is derived today.

The principles of fairness and opportunity instilled in PAUL SARBANES by his parents from a very early age led him to a life of public service. In 1966, SARBANES ran for the Maryland House of Delegates in Baltimore City and won. During his 4 years as a State legislator in Annapolis he served on the Judiciary and the Ways and Means Committees.

In 1970 he was elected to the U.S. House of Representatives, for the first of three terms. While in the House, from 1971 to 1976, SARBANES served on the House Judiciary Committee, the Merchant Marine and Fisheries Committee, and the Select Committee on House Reorganization. It was during his service in the House, in August 1974, that SARBANES was selected by his Democratic colleagues on the House Judiciary Committee to introduce the first Article of Impeachment, for obstruction of justice, against President Richard Nixon.

On November 2, 1976, PAUL SARBANES was elected to the U.S. Senate. He was re-elected in 1982, 1988, 1994, and 2000. Throughout his public service, Senator SARBANES worked hard to provide the citizens of Maryland with dedicated, independent representation; representation based upon intelligence and integrity; representation which gives people the confidence that elected officials are there to serve the public interest.

In response to the failure of Enron Corporation in 2001, which, at the time, was the seventh largest corporation in the United States, Senator SARBANES, in his capacity as chairman of the Senate Banking, Housing, and Urban Affairs Committee, held a series of comprehensive hearings resulting in the passage of a bipartisan bill designed to reform the accounting industry and restore the investor confidence that had been eroded following the collapse of Enron.

Immediately following the Senate Banking Committee's approval of the legislation in June 2002, the accounting woes of WorldCom further shook the financial markets and created a tidal wave of support for the Sarbanes legislation. SARBANES appeared on ABC's "This Week," NBC's "Meet the Press," CNN and CNBC. In addition, he was chosen by Senate Democratic Leader Tom Daschle to deliver the Democratic response to the President's weekly national radio address on June 29, 2002.

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"The Public Company Accounting Reform and Investor Protection Act" was signed into law on July 30, 2002, and has been referred to as "the most far-reaching reforms of American business practices since the time of Franklin Delano Roosevelt." The law is now known as the "Sarbanes-Oxley Act," named for the principal sponsors of the legislation.

The legislation creates a strong independent oversight board to oversee the auditors of public companies and enables the board to set accounting standards, and investigate and discipline accountants. It addresses conflicts of interest, ensures auditor independence, strengthens corporate governance by requiring corporate leaders to be personally responsible for the accuracy of their company's financial reports, and establishes safeguards to protect against investment analysts' conflicts.

As a result of his work in shepherding this historic legislation through the Congress and into law, Senator SARBANES was honored in June 2003 with the prestigious Paul H. Douglas Ethics in Government Award from the University of Illinois. The award, established in 1992 to honor Senator Douglas, a man often labeled "the conscience of the United States Senate," was designed to honor individuals who have made a substantial contribution to promoting ethics. He also received the "Rolfe Award for Extraordinary Impact on Policy in Economics, Business and Finance," from the Women's Economic Roundtable in November 2003; the "Cox, Coleman, Richardson Award for Distinguished Public Service," from Harvard Law School in March 2004, and numerous honorary awards.

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Farewell to the Senate

Friday, December 8, 2006

Mr. SARBANES. Mr. President, over the last few days, a number of my colleagues have been very generous in coming to the floor and speaking about my service in the Senate. I am deeply grateful to all of them, and my wife is greatly relieved that the session is drawing to a close because she fears if it continues and I continue to hear these excessively laudatory speeches, I am going to take it to heart and she is going to have to contend with the aftermath of all this praise. I do thank all of my colleagues for their very generous and their very gracious remarks.

As my service in the Senate draws to a close, I am above all profoundly grateful for the trust that the people of Maryland placed in me for the last 40 years—first as a State legislator, then three terms in the House of Representatives, and now five terms in this distinguished body. I think that trust is the greatest honor that any American could hope to have. I am deeply appreciative of it.

I could not have risen to the challenge that these opportunities for public service have provided without the constant support and the wise and reasoned counsel of my family. First of all, and above all, my wife Christine, whose high standards and dedication to our family and to our country are beyond measure and have been a constant source of inspiration to me. The support and commitment of my children, their spouses and their children has been deeply gratifying, and I am indebted to them for the encouragement they have always provided and also, if I may say so, for their astute criticism, on occasion. My sister and my brother and their families have also been, as one would expect, a constant source of strength, and I am deeply grateful to them.

My parents came to this country as immigrants from Greece, both my mother and father, and it was from them that I first learned about the meaning of a democratic society and the potential it offers to move up the ladder of opportunity on the basis of ability, hard work, and conviction. Their memory is still a very powerful influence in my life.

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I could not have met the responsibilities of this office without the support of staff who have been ever ready to work at the highest levels of competence, often under great pressure, and to stand up always for what they believe is right. I am deeply grateful for the principled dedication and sharp intelligence they have brought to their responsibilities—whether they were serving on my office staff in Washington or in my offices across the State of Maryland; whether on the staff of the Banking Committee, the Foreign Relations, the Budget and the Joint Economic Committees on which I have served, or the staff of the Senate generally, on whom the efficient functioning of this legislative body depends.

I think it is important to pause from time to time to think of the many men and women—they are sitting right here at the tables and outside the doors and all across the Capitol and in the office buildings—who make it possible for us to function and who bring a dedication to their work that is greatly encouraging. In fact, it has been a source of encouragement and inspiration to me. Working with all of the staff and in particular, of course, my own personal staff, has been one of the great rewards of serving in public office.

I leave the Senate confident that Maryland's representation in this body will be in good hands. For the past 20 years, it has been a privilege to work closely with my colleague from Maryland, Senator Mikulski, who will soon become our State's senior Senator. What a fighter she is for a better America. And what a pathbreaker she has been in the course of her political career.

It was likewise a privilege to work with her predecessor in this body, Senator Mathias, with whom I developed a close friendship. Both have been wonderful partners.

It is especially gratifying to know that, in the 110th Congress, Benjamin Cardin will take this seat and be Maryland's junior Senator. Ben Cardin has given extraordinary public service to the people of Maryland. As a Member of the House of Representatives, he has for 20 years represented our Third Congressional District with great distinction, and prior to entering the House of Representatives, he served for 20 years with equal distinction in the Maryland legislature, including an outstanding tenure as Speaker of the House of Delegates. He is an experienced legislator of the first rank, and he is tireless in carrying out effectively the responsibilities of his office. I know my colleagues will enjoy their work with him in the coming Congress.

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My wife and I are gratified that our eldest son John will, in January, be sworn in as a Member of the House of Representatives to represent the Third Congressional District in the 110th Congress.

Throughout my years in public service, I have worked to the limits of my ability to provide the people of Maryland and the Nation dedicated, informed, and independent representation based upon the fundamental principles of integrity and intelligence. I have been guided in this effort by a vision of a decent and just America, based on a strong sense of community and offering fairness and opportunity to all its people. These values and that vision were shaped by my family and the community where I grew up, by the pride my Greek immigrant parents took in their citizenship in their adopted country, and by the high standards of service that community leaders set in a small community on Maryland's Eastern Shore, Salisbury, MD, as I was growing up. Those values and that vision are as clear and as steady today as they were when I first entered public service.

Service in this body has reinforced, many times over, my understanding and commitment to the institutions upon which our system of democratic governance critically depends. I have constantly kept in mind the words reportedly spoken by Benjamin Franklin in Philadelphia at the conclusion of the Constitutional Convention. We are marking this year, of course, as my colleagues know, the tercentenary of Franklin's birth. The story is told that, as he came out of the Constitutional Convention, the oldest delegate there, a woman in the streets of Philadelphia called out to Franklin and said: "What is it to be, Dr. Franklin, a Monarchy or a Republic?" And Franklin's reply was: "A Republic, Madam, if you can keep it."

A Republic, Madam, if you can keep it—the challenge that Franklin uttered that day in the streets of Philadelphia is a challenge each generation of Americans face. All Americans bear the responsibility to rise to Franklin's challenge but none more so than the Members of this body.

I have been honored to serve with Members, past and present, who have embraced the challenge and sought, through common effort, often under difficult circumstances, to strengthen our Republic and to make the promise of America a reality for all of our people.

As I prepare to leave the Senate, I want my colleagues to know how deeply I appreciate their friendship and counsel and how highly I value the privilege of having been their col-

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league. So long as the vision of America's promise continues to shine brightly in this body, I have every confidence that our Nation will prevail in the face of great challenges and that its future will be assured.

Mr. President, I yield the floor.

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TRIBUTES

TO

PAUL S. SARBANES

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Proceedings in the Senate

WEDNESDAY, *September 20, 2006*

Mr. REID. . . . We have several Democratic Senators who are experts on the economy who have come and spoken. Senator SARBANES, who sadly will retire at the end of this year, has been a wonderful Senator. He has handled the Banking Committee with expertise, and I so appreciate his coming to the floor today and talking about this issue. . . .

FRIDAY, *September 29, 2006*

Mr. BYRD. Mr. President, I thank the Chair.

Mr. President, this is a day I hoped would never come. This is a speech I hoped I would never give. These are words I hoped I would never say. The senior Senator from Maryland, PAUL SARBANES, the longest serving Senator in the history of his great State, Senator PAUL SARBANES, is retiring. Now I must say goodbye.

I am so sorry to say those words to my good friend, my true friend, and greatly esteemed colleague. More than once, in fact, I have found myself hoping PAUL SARBANES would change his mind. But the senior Senator from Maryland must do what is best for himself and his family, and I wish him the best.

The retirement of PAUL SARBANES from the Senate brings to a close a fascinating and extraordinary Senate career. This son of Greek immigrant parents grew up on the Eastern Shore of Maryland, where he worked his way—yes, he worked his way through school by waiting on tables, washing dishes, and mopping floors in the Mayflower Grill in downtown Salisbury. From there, it was on to Princeton, that great university, for an undergraduate degree, to Oxford University as a Rhodes scholar—as a Rhodes scholar—and then on to Harvard Law School.

PAUL SARBANES began his career in public service in 1966. I had just begun my second term as a Member of the U.S.

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Senate 2 years before when PAUL SARBANES was elected to the Maryland State Legislature in 1966. In 1970, PAUL SARBANES was elected to the U.S. House of Representatives where, as a member of the House Judiciary Committee, he introduced the first article of impeachment against President Nixon.

That was PAUL SARBANES. After three terms in the U.S. House of Representatives, in 1976 he was elected to the U.S. Senate—yes, this body—where his career became even more fascinating and extraordinary.

In the U.S. Senate, PAUL SARBANES has served as chairman of the Congressional Joint Economic Committee and chairman of the Senate Banking, Housing, and Urban Affairs Committee. And he was chairman of the very impressive and influential Maryland Congressional Delegation, which includes Senator Barbara Mikulski and the House Democratic whip, Steny Hoyer. PAUL SARBANES has also been a very effective member of the Senate Foreign Relations Committee and the Senate Budget Committee.

Senator SARBANES has authored and sponsored important legislation, including the Sarbanes-Oxley Act, which has been called the most far-reaching reforms of American business practices since the time of President Franklin Delano Roosevelt.

I have always admired the quiet but effective way in which this unassuming, brilliant—I mean brilliant—and most reasonable lawmaker has performed the Nation's business. PAUL SARBANES. The Greeks taught the world to think. I don't know whether that is original or not, but that is the way I feel about it, in any event. The Greeks taught the world to think. I have always thought of PAUL SARBANES as a thinker—a thinker—a thinker. On the Senate committees on which we have served together, I have observed how he listens carefully, speaks—not often, but when he speaks, he speaks so softly, and then gets right to the crux of a matter. What a mind. What a brain. Yes, what a thinker. In his own subtle way, he can dissect even the most powerful and most arrogant witness. Let it be a Senator, he is the same.

I will always remember and always appreciate the great support that PAUL SARBANES gave to me during the time I served as the Senate Democratic Leader. During the most troubling times, during the most difficult votes, during the most controversial debate on matters, I could always count on PAUL SARBANES being there—with his friendship, his assistance, and his advice. I always called on PAUL SARBANES

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as I gathered the chairmen of the committees when I was the majority leader of the Senate and when I was the minority leader. I would call my Democratic chairmen around me. They were my board of directors, the chairmen of the various committees when we were in the majority. I always called PAUL SARBANES —he and some others, like Wendell Ford—but I am talking about PAUL SARBANES. I cannot begin to describe how important his support was and how much I appreciated it.

As I have said before, every leader would be fortunate to have a PAUL SARBANES, this Greek—and I say that with great pride—this Greek thinker. When I see the statue of "The Thinker," with his fist under his chin, I think of PAUL SARBANES. Yes, I think of PAUL SARBANES. I was always so fortunate myself to have PAUL SARBANES as a colleague to whom I could go and seek advice and counsel.

Senator SARBANES was one of just 23 Members of this Chamber who was willing to defy popular opinion—yes, to stand up to the President of the United States and to throw himself against the forces of war in voting against the resolution to launch an unprecedented preemptive assault, military assault, military invasion of a country that had never attacked us, never attacked our country; a country that did not pose a preeminent threat to our national security—Iraq. If only there had been more Senators like PAUL SARBANES, one of the 23 immortals. I like to think of it in that way.

I am in my 48th year in the Senate, and I was 6 years in the other body, making more than half a century in the Congress of the United States. I have always, since that vote, felt that was the greatest vote that I have ever cast. I have cast more than 17,000 rollcall votes in the Senate. I will always look upon that vote as the greatest vote, the vote in which I take the most pride, during my 54 years in the Congress of the United States—the greatest vote I ever cast. I cast that vote with 22 other Senators, one of whom is now gone. He died in a plane crash.

When Senator SARBANES announced his retirement back in March 2005, I remarked that he "will be missed" and that he "will not be replaced." While PAUL SARBANES will be missed, I might have to qualify the latter portion of that statement. Just a few weeks ago his son, PAUL SARBANES's son John—John, what a name—won the Democratic primary in the Third District in Maryland to become a Democratic nominee for the U.S. House of Representatives. Therefore, come January we might have another Sarbanes serving with

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us in the Congress—praise God. If so, it will be fascinating to watch that son follow in his father's footsteps.

As the old saying goes: A Sarbanes goes and a Sarbanes comes, and Congress, like Tennyson's brook, goes on forever. That is not really an old saying. I probably just made it up. But I like it; yes, I like it.

Let me close by simply saying thank you, thank you Senator PAUL SARBANES. I thank you.

I remember PAUL SARBANES years ago when we were thinking and talking about and debating the Panama Canal treaty. I was against that treaty in the beginning, and then I read "The Path Between The Seas" and I changed my mind. I studied the matter. I did what PAUL SARBANES did, I studied the matter. I thought about the matter. I changed my viewpoints.

PAUL SARBANES, I thank you. I thank you for being a true friend. I thank you for being a truly esteemed colleague. I don't say these words lightly. I have been here a long time. I know a good man or woman, a good Senator when I see a good Senator. And I know this man is one of the finest of all Senators and a great American.

I thank you, PAUL SARBANES, for everything that you have done for your State and your people and country, our people. I wish you and your lovely wife Christine nothing but ambrosia and nectar as you enter the next phase of your lives.

GOD GIVE US MEN

(By Josiah Gilbert Holland)

God, give us men.
A time like this demands strong minds,
Great hearts, true faith, and ready hands.
Men whom the lust of office does not kill;
Men whom the spoils of office cannot buy;
Men who possess opinions and a will;
Men who have honor; men who will not lie.

Men who can stand before the demagog
And brave his treacherous flatteries without winking.
Tall men, Sun-crowned;
Who live above the fog.
In public duty and in private thinking.

For while the rabble with its thumbworn creeds,
Its large professions and its little deeds,
Mingles in selfish strife,
Lo! Freedom weeps!
Waits, and waiting justice sleeps.
Wrong rules the land, I say, and waiting justice sleeps.
God, give us men!

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Men who serve not for selfish booty;
But real men, courageous, who flinch not at duty.
Men of dependable character;
Men of sterling worth;
Then wrongs will be redressed and right will rule the Earth.
God Give us men—

More men, yes, men like PAUL SARBANES, the Greek scholar, the Greek thinker, the Rhodes Scholar, a Senator of whom I am proud and will always speak with great pride.

Mr. SARBANES. Will the Senator yield?

Mr. BYRD. Yes, I yield.

Mr. SARBANES. Mr. President, I thank the very able Senator from West Virginia, our leader here for so many years, for his very generous and gracious remarks. I am deeply appreciative of his exceedingly kind words.

But I want to thank him even more for the extraordinary leadership he has provided over his service, both in the House of Representatives and, for the last 48 years, in the Senate. I have been here three decades and there is no one during that time who has spoken more eloquently, more perceptively about our Constitution and the role of the Senate within the Constitution, who has sought to strengthen the Senate as an institution and to have it play its role in the checks and balances arrangements which our Founding Fathers established in Philadelphia in the summer of 1787.

Senator Byrd again and again has called us to a higher standard. He has urged us over and over to do the right thing, to understand what our roles are as Senators, and, as he said, I know of no issue, certainly in recent times, where he has more pointedly expressed our role than when we considered the issue of giving the President authority to go to war in Iraq. It was Senator Byrd who sounded a clarion call that was heard all across the country, as he raised the basic questions that needed to be raised with respect to an issue of such gravity and significance.

I have been honored to serve with the Senator. I early recognized that the wisest course would be to follow his leadership. Again and again I have been privileged to have the opportunity to do that. I thank him very much for what he just said. I want him to know that as long as he stands on the floor of the Senate, I have confidence that our Constitution and this body as an institution are in good hands.

That is a magnificent service that he renders to the Republic. I thank him very much.

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Mr. BYRD. Mr. President, I thank my dear friend. I shall always cherish the words thus spoken and always reflect upon this Senator, PAUL SARBANES, with great pride. . . .

Mr. ENZI. . . . Mr. President, there is always an element of sadness that touches us all when we come to the end of a session of Congress. As the clock winds down on the final hours of our legislative activities, it also signals the time when several of our colleagues will be retiring and ending their years of service in the U.S. Senate. One of our colleagues who will be leaving at the end of this session is my good friend PAUL SARBANES of Maryland.

I remember when I first came to Washington years ago. I wanted my staff and I to hit the ground running, so I was reading up on the people who would be my colleagues in the Senate. One name caught my eye—PAUL SARBANES. It was noted that PAUL was a brilliant man who was one of the Senate's most noted authorities on the nuances of finance.

As the Senate's only accountant I found that comment to be a badge of honor. I knew PAUL must be wearing it with great pride. I knew I would. I took an instant liking to him.

Through the years PAUL and I served on the Banking Committee together. Our 8 years of service there gave me an opportunity to come to know him and appreciate his skills as a legislator. He has a great ability to solve complicated problems by piecing together workable solutions and then reaching out to his colleagues on both sides of the aisle to forge an agreement that could be passed and signed into law.

As I came to know him, I came to greatly respect him, the hard work he puts into his job every day of the year, and his commitment to serve his constituents which directed his every effort on the Senate floor.

A few years ago I had the chance to work with him one on one as we crafted the provisions of what came to be known as the Sarbanes-Oxley legislation. We became good friends during the process and developed a mutual respect for each other's positions on the issues.

That was back during the days when several scandals had rocked the accounting and financial industries of our country. Determined to find a solution, PAUL rolled up his sleeves and went to work. I don't think anyone gave him much of a chance to succeed, but those were people who didn't know him or his determination to find a way to solve a problem once it had captured his attention.

As he began to work on his bill, he knew he wouldn't be able to pass it without the help of some Senate Republicans.

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On the other side of the aisle, we knew we couldn't get anything through the Senate without the support of several Senate Democrats. So PAUL reached across the aisle and got us all to work together to bring his bill to the Senate floor where it was ultimately passed and signed into law.

As he worked for the people of Maryland and I worked for the people of my State, we found, despite our political and philosophical differences, we were always able to find common ground on the 80 percent of every issue that unites us. That is why PAUL has a well-earned reputation here in the Senate for his willingness to work out problems for the greater good. He is known for his ability to navigate through partisan waters and arrive at solutions which are appreciated by the thoughtful majorities of both sides of the Senate. If you ask me, those are the abilities that have proven to be the secret of his success.

Back home, his constituents appreciate his workhorse style. He has served Maryland in the Senate for almost three decades and through it all he has earned the support of the people back home for his hard work and determined effort to make their lives better. The issues that were important to the people who sent him here always led PAUL to the Senate floor to take up the cause and do everything he possibly could to protect and promote the interests of those who were counting on him to get results. Needless to say—more often than not—he did.

Now three decades of service in the Senate have come to an end and PAUL is returning home to Maryland. I know we will all miss his ingenuity, his creativity, and his ability to focus our efforts and lead on both local and national issues. It is a well-known adage that all politics is local and that is a lesson that PAUL learned and practiced as a master craftsman.

Now he and Christine will have time to enjoy their families together, and be a part of all that Maryland has to offer. I have a hunch he will not be slowing down so much as changing direction. I also expect I will continue to hear from him from time to time on matters that will still draw his interest.

It is a phone call I expect and look forward to receiving in the years to come. . . .

Mr. HAGEL. Mr. President . . . As we recognize, it is a distinct privilege and high honor to serve our country in any capacity, and certainly none higher than in uniform. But it is especially important that we recognize those who have given years of their lives, sacrificing their families, their own time, to help make a better world for all of us. I know of no capacity in which we serve our country that has given those who have had this rare opportunity to serve in the Senate anything more noble than trying to shape a better world from this Senate.

These individuals who will leave the Senate, some on their own terms, some on the terms of the election, but, nonetheless, in their own specific way have contributed a great deal to this country.

I take a few minutes to recognize each. . . .

Senator PAUL SARBANES, the longest serving Senator in Maryland, serving five terms in the Senate, was elected to the U.S. House of Representatives in 1970. I first got acquainted with Senator SARBANES not as a Senator but as a young staff member, chief of staff to a Congressman from Nebraska, John McCollister, who also had been elected to the House in 1970.

I have had the privilege of serving on two committees for the last 10 years with Senator SARBANES—on the Foreign Relations Committee and the Committee on Banking. His courtesies to me, his sharp, defined intellect, his ability to dissect problems and focus on a resolution, will be greatly missed in this institution. We wish the Sarbaneses continued success and a little rest. . . .

Mr. President, in conclusion, it is not easy to put one's self on the firing line and offer one's self as a candidate for any office. It takes a certain amount of courage and, I suspect, a little dose of insanity. But nonetheless individuals who believe deeply enough to commit themselves to a cause greater than their own self-interests need to be recognized. Having nothing to do with me or you or any one individual, but it is the essence of our country, it is the very fabric of our democracy that makes it all work and probably gives rise to, more than any one reason, why we have been such a successful nation for over 200 years—because people from all walks of life, in every community, in every State, offer themselves for office. Whether it is a mayor, a Governor, city council-

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man, county official, a sheriff, these individuals deserve recognition.

We all make mistakes. That is who we are. But in the end, it is not unlike what Teddy Roosevelt once referred to in his magnificent quote about the man in the arena. And it is the man and the woman in the arena who change our lives. It makes a better world that shapes history, that defines our destiny. And for these individuals who will no longer have that opportunity to serve our country in the Senate, we wish them well, we thank them, and we tell them we are proud of them and their families and wish them Godspeed.

Mr. President, I thank you for the time and yield the floor.

WEDNESDAY, *December 6, 2006*

Mr. REED. Mr. President, this is an opportunity to recognize the service of several of our colleagues who are departing from the Senate. To Senator Jeffords, Senator Frist, Senator DeWine, Senator Talent, Senator Santorum, Senator Burns, and Senator Allen, let me express my appreciation for their service to their States and their service to the Nation and wish them well. I particularly want to comment, though, on three colleagues with whom I have had the privilege of working very closely.

The first is my friend and my chairman, ranking member, Senator PAUL SARBANES of Maryland.

PAUL has had an extraordinarily distinguished career in the Senate, and he has been the chairman of the Banking, Housing, and Urban Affairs Committee and the Joint Economic Committee, and in both of those capacities he has made profound and important impacts on the banking system and the economy of the United States. Housing and urban affairs have also been improved dramatically by the efforts of PAUL SARBANES.

When it comes to understanding complex financial matters there is no one more gifted and more knowledgeable than PAUL SARBANES. He has an extraordinary record of legislative achievements. The Sarbanes-Oxley Act of 2002 stands as a testimony both to his skill as a thoughtful observer of the financial scene and as a legislator. It represented major reforms in corporate governance at a time when confidence in our markets was waning dramatically after the implosions of Enron and WorldCom. Through PAUL's efforts, confidence

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was reestablished in a system of corporate governance which I think will stand the test of time.

In addition, in 1999 he was instrumental in the Financial Modernization Act, also known as Gramm-Leach-Bliley, and was particularly concerned that the Community Reinvestment Act aspects of the legislation be maintained because he was always committed to serving people and giving them opportunities. He understood that the franchise to operate a financial institution with Federal deposit insurance required a concomitant commitment to serve the community, and PAUL SARBANES has done a remarkable job of maintaining that commitment to all the communities of America, particularly those that need an opportunity, need a chance to move forward.

As chairman of the Joint Economic Committee in the late 1980s, he was a thoughtful and careful analyst, someone who I think led the way analytically to the changes in the 1990s that returned us to a balanced budget and a robust economy. PAUL SARBANES in many respects, through his work on the Joint Economic Committee, was the architect of those efforts in the 1990s.

He has long had a concern about our role internationally in economic affairs. He was one of the first Members to raise concerns about Chinese currency and its impact on our trade, our productivity, and our manufacturing base. In the Omnibus Trade and Competitiveness Act of 1988, he mandated that the Treasury Department report semiannually to Congress about international economic and exchange rate policies. I think this is the lever that today is used to rally support, debate, and attention to the issue of currency exchange rate policies.

He has also, in his capacity as a leader on the Banking and Urban Affairs Committee, been active in promoting transit throughout the United States. He made sure that our transit systems are supported, and are able to provide greater accessibility, environmental benefits, while reducing the demand on foreign oil. His insights into transit, and his leadership, have benefited everyone in the country, particularly the 14 million Americans who rely on mass transit every day.

He has also been a champion for affordable housing. He has been the author of the Home Investment Partnerships Program, known as HOME. During the past 16 years it provided funding to our States and localities to improve affordable housing. He was one of the key legislators who offered

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the Market-to-Market Program, which preserved so much of our affordable housing, making sure low-income people have a chance to live in decent and affordable environments.

He has had the able assistance of Steve Harris, Marty Gruenberg, Pat Mulloy, Johnathan Miller, Dean Shahinian, Sarah Kline, Aaron Klein, Lee Price, Patience Singleton, Jen Fogel-Bublick, Steve Kroll, and Lynsey Graham.

I want to express my best wishes to PAUL, to his wife Christine, and their family. His son John is now the new Representative for the U.S. House in the Third District of Maryland, so the Sarbanes tradition carries on.

Let me conclude by saying there is a word in Greek for integrity and intelligence, and that word is SARBANES.

PAUL, good luck. . . .

To all my colleagues who served and conclude their service, let me once again express deep appreciation for their friendship and for their service to the Nation.

I yield the floor.

Mr. ALEXANDER. Mr. President, we are coming to the end of the session and 10 of our colleagues are retiring. I want to say a word about them . . .

Or PAUL SARBANES, who was in the same Rhodes Scholar class with Senator Dick Lugar. . . .

When the most recent class of Senators was sworn into office nearly 2 years ago, in the gallery were three women. One was the grandmother of Barack Obama. She was from Kenya. One was the mother of Senator Salazar, a 10th generation American. One was the mother of Mel Martinez, the new Republican National Committee chairman, who, with her husband, put her son on an airplane when he was 14 years old and sent him from Cuba to the United States, not knowing if she would ever see him again.

In a way, each one of us who is here is an accident. None of us knew we would be here. Each of us is privileged to serve, and one of the greatest privileges is to serve with our colleagues. We will miss them and we are grateful for their service.

I yield the floor.

Mr. ALLEN. Mr. President, as the time for my departure from the Senate draws near, on behalf of the greatest blessing in my life, my wife Susan, and on behalf of myself, I thank all of my colleagues for their many courtesies and friendships that have been forged during the past 6 years. I

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offer a few concluding reflections about our time here together, as well as about the future of our Republic. . . .

Mr. NELSON of Florida. Mr. President, I see others who wish to speak, and I will make a couple of brief comments.

In the comments of the Senator from Virginia [Mr. Allen], his final couple of comments recalled for me a statement made in the closing of the Constitutional Convention in Philadelphia, when on the back of the chair of the presiding officer was a sunburst. Someone opined in that Constitutional Convention: Dr. Franklin, is that a rising sun or is it a setting sun? And Franklin ventured to say that with the birth of the new Nation, with the creation of the new Constitution, that he thought it was a rising sun.

Indeed, it is that hope of which the Senator from Virginia has just spoken that motivates this Senator from Florida to get up and go to work every day, and to look at this Nation's challenges, not as a Democratic problem or a Republican problem, but as an American problem, that needs to be solved in an American way instead of a partisan way.

We have had far too much partisanship over the last several years across this land, and, indeed, in this Chamber itself. And of the Senators who are leaving this Chamber, I think they represent the very best of America, and on occasion have risen in a bipartisan way. It has been this Senator's great privilege to work with these Senators: Allen of Virginia, Burns of Montana, Chafee of Rhode Island, Dayton of Minnesota, DeWine of Ohio, Frist of Tennessee, Jeffords of Vermont, Santorum of Pennsylvania, SARBANES of Maryland, Talent of Missouri.

As the Good Book in Ecclesiastes says: There is a time to be born and a time to die. There is a time to get up, and a time to go to bed. There is a time for a beginning, and there is a time of ending.

For these Senators who are leaving, it is clearly not an ending. It is an ending of this chapter in their lives, but this Senator from Florida wanted to come and express his appreciation for their public service, to admonish those where admonishment is needed when this Chamber, indeed, this Government, has gotten too partisan, but to express this Senator's appreciation for the quiet moments of friendship and reflection and respect in working together, which is the glue that makes this Government run.

Whether you call it bipartisanship, whether you call it friendship, whether you call it mutual respect, whatever you call it, the way you govern a nation as large and as com-

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plicated and as diverse as our Nation is—as the Good Book says: Come, let us reason together—that is what this Senator tries to be about. And that is what this Senator will try to continue to do in the new dawn of a new Congress. So I wanted to come and express my appreciation for those Senators who will not be here, for the great public service they have rendered.

Mr. President, I am truly grateful for their personal friendship and for their public service.

I yield the floor.

Mr. DURBIN. . . . Another retiring colleague is one of my favorites. I have been asked time and again: Who are your favorite Senators on the Democratic side? And I usually came up with two I always look to for wisdom and guidance: PAUL SARBANES and Carl Levin. I am glad that Carl Levin will continue his Senate career and has announced that he will run for reelection. But PAUL SARBANES is leaving the Senate after many years of fine service.

PAUL SARBANES is the quintessential American success story. His parents were immigrants from the same little town in Greece. They met in America, and what else would Greek immigrants do? They opened a restaurant—in Salisbury, MD. They picked a classic American name for their restaurant. They called it The Mayflower, and PAUL SARBANES started as a young boy working in his family's restaurant and living "above the store," as they used to say.

He graduated from public high school, a pretty good student and not a bad basketball player. He won a scholarship to Princeton University, studied as a Rhodes Scholar at Oxford, and earned a law degree from Harvard in 1960. He was set to make a fortune as an attorney in private practice but, instead, he listened to President Kennedy's call to public service and took a job as assistant to Walter Heller, who was President Kennedy's Chairman of the Council of Economic Advisers.

PAUL SARBANES won his first election 40 years ago to the Maryland House of Delegates and was elected to the U.S. Senate 30 years ago. He is the longest serving U.S. Senator in the history of the State of Maryland. It is said that the Senate is the most exclusive club in the world. PAUL SARBANES is a member of one of the most exclusive clubs within it. Of the 1,885 Americans who have had the rare privilege and honor to serve in the Senate, PAUL SARBANES is 1 of only 27 who have been here long enough to cast 10,000 votes in the Senate.

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He is a modest, soft-spoken, hard-working man and one of the brightest people I have ever served with in the House or the Senate.

A *Congressional Quarterly* profile says of PAUL SARBANES: "He possesses the intellectual skills to leave his opponents sputtering."

He was a voice of reason in the House Judiciary Committee during the Watergate hearings of 1974 and later in the Senate's Iran-Contra and Whitewater investigations.

It was Senator SARBANES's leadership in the wake of the scandals at Enron and WorldCom that led to the reforms in Sarbanes-Oxley, the most far-reaching reform of accountability standards since the Great Depression.

An interesting thing happened a week ago. On November 30, a group with an impressive and quasi-official-sounding name, the Committee on Capital Market Regulation, released a report arguing that excessive and overzealous regulation was hobbling U.S. capital markets. The report included 32 recommendations, among them to redesign the SEC, the Securities and Exchange Commission, to make it friendlier to business and increase protections against private lawsuits against businesses—in other words, pull some of the teeth out of the Sarbanes-Oxley reforms.

The very next day we learned that the report had been financed by a foundation with ties to what the *Washington Post* described as "a pair of well-heeled business donors and an executive battling civil charges" in a lawsuit filed in New York by the attorney general.

Some pension watchdogs and consumer advocates they turned out to be. They were sounding an alarm bell with a real personal interest in mind. So we should take care; before we make any wholesale change in the Sarbanes-Oxley rules, we need to understand that we must protect the integrity and security of America's financial markets. PAUL SARBANES had the courage to lead that battle. Change can take place, but let's make sure it is reasonable; study the issue, and ask the hard questions.

For over 30 years PAUL SARBANES has served Maryland and the Nation. He has earned a reputation for excellence and integrity, winning the Paul Douglas Award for Ethics just 2 years ago. He has given America some of the most important legislation, but he has spoken out consistently on the floor of the Senate so many times with the kind of leadership which we ask for in the Senate. I will be sorry to see him retire.

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But the Sarbanes name lives on in Congress. On November 7 his son John Peter Styros Sarbanes was elected to represent Maryland's Third Congressional District, replacing Senator-elect Ben Cardin. In typical SARBANES fashion, his son won with 65 percent of the vote and will continue the Sarbanes family tradition of serving Maryland and America. . . .

I wish all of my colleagues who are retiring well as they begin the next chapters of their careers.

Mr. SALAZAR. Mr. President, I rise today to bid farewell to several of my friends here in Washington. Too often we get caught up here in the back-and-forth of politics and lose sight of the contributions of those with whom we work every day. It is only at moments such as these, at the end of a cycle, that we have a moment to reflect on the contributions of our colleagues. And while we may not always see eye to eye, this Senate is losing several admirable contributors who have made many sacrifices to serve our democracy.

Mr. President, we are losing one of the great deans of the Senate in my friend Senator PAUL SARBANES of Maryland. As many have already noted, Senator SARBANES helped bring the greatest disinfectant—sunshine—into the corporate boardrooms of America after the fall of Enron, to help investors cull out the few bad apples from the American economy. In his three decades in the Senate, Senator SARBANES has worked with five Presidents, seen the end of the cold war, the boom of the information age, and even a balanced budget a few years back. Any regular C–SPAN viewer would agree that he is one of the most incisive and skilled questioners in the Senate, and his work has elicited important testimony, bringing valuable information to the public sphere, strengthening our democracy. Through it all, his focus has always been the people of Maryland, and his wisdom and experience will be missed. . . .

America, when held to its finest ideals, is more than a place on the globe or a work in progress. It is the inspiration to those around the world and here at home to seek out excellence within themselves and their beliefs. It has been a pleasure to work alongside each of these gentlemen, who have helped me as I have found my way, sometimes literally, through the halls of the Senate, in the pursuit of these greater ideals that we all share: security, prosperity, and an America that we leave better than when we arrived. These ideals will resonate here long after we all are gone and an-

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other generation stands in our place making the decisions of its day.

Mr. KENNEDY. Mr. President, for many of us on this side of the aisle, there is a feeling of excitement and possibility for the next Congress. But sadly, that Congress will no longer have the wise counsel, extraordinary talent, and perceptive insights of our friend and colleague of many years, the outstanding senior Senator from Maryland, PAUL SARBANES.

Over the course of his 30 years in the Senate, PAUL has been a consistently eloquent voice of reason, compassion, and great intellectual depth. He has brought nothing but dignity to this historic Chamber, and he eminently deserves his place of honor as the longest-serving Senator in the history of the State of Maryland.

As a member of the Banking Committee, he has been a respected leader in expanding and enhancing the economic vitality of America, especially urban America, through his strong support for housing, transportation, and financial policies that make sense for the Nation and its people. In recent years, he guided into law one of the most significant reforms of corporate governance in more than half a century.

As a member of the Foreign Relations Committee, he has been a highly respected voice on many of the most serious challenges we face on foreign policy. He was an opponent of the war in Iraq from the beginning, and he was a leader in the Iran-contra investigation in the 1980s.

He believes deeply in the importance of public service. Drawing on his wide learning, he often speaks about the great importance that the ancient Greeks placed on public service. I understand he tells young students that in ancient Athens, people who involved themselves only in private life were called "idiotes," which is the original source of the word "idiot" in English.

PAUL has always been a strong defender of the highest ideals of the United States at home and for a peaceful world that respects human rights.

Because of his leadership and the policies he has long championed, America's cities are reclaiming their historical role as the heart of American commerce and culture, and today's shareholders have new confidence in the integrity of the stocks and bonds they invest in and depend so heavily on.

It is a record of accomplishment that has improved the lives of millions of our people and has helped to restore faith

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in American business, at a time when public confidence in corporate America was badly shaken and storm clouds were gathering over the American economy.

It is also the record of a patient, deliberative, and active Senate workhorse, who has dedicated his career to the mastery of complicated, nuanced, and often seemingly insoluble problems at home and in the wider world. It's the record as well of a public servant who responded to the Nation's call to deal with some of the most difficult challenges of corruption and incompetence in our lifetime.

From the impeachment proceedings against President Nixon, to the Iran-contra investigation and the Whitewater hearings, to the way he shone a bright light on the outrageous and predatory lending practices that exploit low-income Americans and keep so many hard-working citizens mired in poverty, PAUL SARBANES was a Senator who could always be relied on to take the assignment seriously, prepare brilliantly, and make decisions on the facts, on the rule of law, and his firm belief in the need for justice and fairness in public life.

Needless to say, he was a match for even the best of witnesses. I doubt that any other Senator could go head to head with a witness in a hearing as skillfully as PAUL SARBANES could do with Alan Greenspan.

PAUL has also been a profile in courage. He voted for what he thought was right, without regard to the political consequences. And as his long and strong support by the people of Maryland made clear, they respected him all the more because of it.

Few Senators with whom we have been blessed to serve can match PAUL SARBANES when it comes to decency, intelligence, or mastery of policy. It is a privilege to listen to him and learn from him in Senate debate. He can champion a proposal he favors with great skill and eloquence, and he can also utterly dissect a flawed proposal point by point. It can be a very distressing experience to oppose him on an issue and have him do the same thing to your side of the argument.

I am fortunate to have supported PAUL many more times than I opposed him. But regardless of which side you were on, his motivation in debate was always clear—to achieve the best outcome for the public good, and to do so by opening his opponents' eyes and minds, not by harshly attacking their positions.

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Author Elizabeth Drew well captured this quality of PAUL in her assessment of life in Washington during Watergate. She wrote of the young Baltimore Congressman who, with just 3 years in Congress, found himself in the thick of the House impeachment proceedings against President Nixon. He won the attention and respect of the Nation when his colleagues on the House Judiciary Committee chose him to be the manager of the first article of impeachment, for obstruction of justice. As Liz Drew wrote:

> History and process lift people, and they have lifted this group—and given the public a chance to see it. PAUL SARBANES would not have looked at all bad at the Constitutional Convention; he might have been one of the great ones.

I certainly agree. As we say farewell to this outstanding Senator of our time, we will forever be grateful to this Greek immigrant son of Maryland for all he has done to make our country and our world a better place, and for consistently elevating the quality of life in the Senate we all love so deeply.

Fifty years ago, PAUL was a young student at Oxford University in England on a Rhodes Scholarship, founded over a century ago by the wealthy British statesman whose goal was to encourage students in the English-speaking world and other countries to be involved in public service and "join the world's fight."

PAUL SARBANES has helped to lead that fight for half a century, and I am sure that Cecil Rhodes would be very proud of him.

We will miss you, PAUL. We wish you and Christine great happiness in the years to come. You are irreplaceable, but we take some comfort in the knowledge that a new young Sarbanes, blessed with the same intellect and commitment to public service, will be joining us in January as a Member of the House of Representatives.

Mr. AKAKA. Mr. President, I want to express my appreciation for all of the public service efforts of the senior Senator from Maryland, PAUL SARBANES. My friend has served in the Senate since 1977, which makes him the longest serving U.S. Senator from Maryland.

It has been a pleasure working with Senator SARBANES over the years on a number of issues. In 2001, I was fortunate to be added to the Banking, Housing, and Urban Affairs Committee. At that time, the Senator from Maryland was serving as the chairman of the committee, and it was a memorable session to be a part of the committee. In the

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wake of the accounting failures of Enron and other public companies, Chairman SARBANES conducted a very thorough series of hearings which led to the legislation which is now known as Sarbanes-Oxley. This is landmark legislation that has increased corporate responsibility and resulted in more effective oversight of public companies. Without the vision, courage, and ability of my friend from Maryland, that legislation would not have been possible. Despite numerous obstacles, he brought about comprehensive accounting reform.

In addition, I have enjoyed working closely with the Senator from Maryland in trying to improve the financial literacy of our country. Rising health care costs and insurance premiums and the lack of affordable housing have contributed to making the lives of working families more difficult as they strain to meet their day-to-day needs. The ability of families to meet their increasing financial obligations is hampered by their significant debt burdens, particularly credit card debt, and by predatory lending practices such as refund anticipation loans. A lack of financial literacy makes it harder for families to deal with the difficult decisions they are confronted with daily. Senator SARBANES organized the first set of hearings on the issue of financial literacy and led the creation of the Financial Literacy and Education Commission, the purpose of which is to promote financial literacy and education among all American consumers.

Senator SARBANES has been a champion for Federal employees. Throughout his Senate career, he has fought to ensure that Federal employees and members of the military receive equal pay increases. He understands that the Federal civilian workforce plays a significant role in the support of our Armed Services, and I am honored to join him annually in offering a resolution calling for pay parity between the military and Federal workers.

He has been a leading advocate for consumer protection, increasing access to affordable housing, and improving public transportation in our country. I will miss having my good friend from Maryland in the Senate. He has served Maryland and the country very well. Millie and I wish him and his family the very best.

Mr. OBAMA. Mr. President, I rise today to bid a fond farewell to my dear colleague and role model, Senator PAUL SARBANES, Maryland's longest serving Senator.

Senator SARBANES represents the greatest traditions of this body and of our country. He is the type of Senator we all imagined in high school civics class—intelligent, diligent,

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effective, and thoroughly decent. During the course of 30 years in the U.S. Senate and another 10 years in the U.S. House of Representatives and the Maryland House of Delegates, Senator SARBANES defined what it means to be a trusted public servant in America.

PAUL SARBANES grew up on the Eastern Shore of Maryland, the son of Greek immigrants who instilled the values of opportunity and fairness in their child. Motivated and hard-working, PAUL attended Princeton University, studied in Oxford as a Rhodes Scholar, and earned a law degree from Harvard.

PAUL first came to the Nation's attention during the Watergate hearings, where as a freshman member of the House Judiciary Committee he introduced the first article of impeachment, which related to obstruction of justice by President Nixon. PAUL's own ethics and integrity are beyond reproach, and he has brought dignity and credibility to every task.

In the Senate, PAUL's legacy reflects his ideals of opportunity and fairness. He has continually fought for legislation to aid veterans, seniors, workers, and indeed, all Americans. He is a tireless champion for his constituents, his country, and the highest ethical standards. As a Princeton alumnus, he has lived Woodrow Wilson's ideal of "Princeton in the Nation's Service." Each and every day, PAUL demonstrates that politics can be an honorable profession. It should be an honorable profession, and I can think of no better model for that ideal than PAUL SARBANES.

In Senator SARBANES's tenure as both chairman and ranking member of the Committee on Banking, he led the fight on behalf of working-class Americans to ensure affordable housing. He was instrumental in developing and enacting the National Affordable Housing Act of 1990, legislation that helps States, local governments, and nonprofit organizations work together to build, buy, and rehabilitate housing that hard-working people can afford. PAUL has also worked to protect Americans from unscrupulous lending practices and discrimination. His hearings and legislation on predatory lending brought this problem to the attention of the Nation, and his work to reduce the cost of private mortgage insurance helped make home ownership a reality for millions of Americans.

After Enron collapsed under the weight of widespread abuse and accounting fraud, thousands of workers woke up to see their jobs and life savings gone, investors lost billions,

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and the public cried out against corporate malfeasance. The credibility of American business and our financial system was on the line. It was Senator SARBANES who brought his intelligence and concern to bear to restore investor confidence and implement safeguards against Wall Street abuses. He held comprehensive hearings, nurtured a bipartisan coalition, crafted thoughtful legislation, and shepherded it through Congress with Representative Mike Oxley in the House.

The Sarbanes-Oxley law was the most comprehensive overhaul of corporate oversight laws since the Great Depression. It created a standard of transparency and accountability to assure investors and protect workers. It is a towering achievement that will strengthen the American economy for many years to come.

It has been an honor and a privilege to serve with Senator SARBANES on the Foreign Relations Committee. I have marveled at his keen intellect and commitment to his responsibilities. During committee hearings and committee markups, Senator SARBANES is always well-prepared, asks direct, insightful, and important questions, and makes sure that no stone goes unturned.

He has played a key role in virtually all of the significant foreign policy debates that have occurred during his 30 years of service on the committee. As a freshman, he was involved in the successful ratification of the Panama Canal treaties. He worked to enact tough antiapartheid laws in the 1980s. And he has developed a long and impressive record on international economics, foreign assistance, and human rights issues.

The American people have been well served by PAUL's leadership, and this institution would be well served if each of us was a little more like him. On behalf of all of us, and for my constituents, I want to thank him for his service and his example.

Let's wish Senator SARBANES and his wife Christine well in this next phase of their lives. But let's also hope that we will continue to hear PAUL's voice on important policy issues. He may be retiring from this body, but I suspect his commitment to strengthening this country and improving the lives of all Americans will continue. For that, as much as for all that PAUL has accomplished through his distinguished career in the Senate, we should be grateful. I know that I am.

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

Mr. WARNER. Mr. President, I have had the privilege of being here for the 28th year beginning shortly. I calculated not long ago that I have served with 261 individuals. I am not about to try and review all of the many magnificent friendships I am privileged to have through these years. Indeed, if one looks at the rewards, of which there are many serving in this historic institution, the Senate, it is the personal bonds, the friendships that we so firmly cement and that will last a lifetime as a consequence of our duties of serving the United States of America and in our respective States.

We are called "United States" Senators. I often believe it is the first obligation, our Nation, the Republic for which it stands. . . .

I would also like to pay tribute to nine other U.S. Senators who will retire from the Senate in the coming days.

I have previously spoken in honor of my colleague from the neighboring State of Maryland, Senator PAUL SARBANES. Since my first days in the Senate, Senator SARBANES and I worked together on a host of important regional initiatives, including the restoration of the Chesapeake Bay, improvements to our Metro system, the creation of the office of the National Capital Region Coordinator, and on funding for the construction of the new Woodrow Wilson Bridge. His retirement is certainly a loss to the region as Senator SARBANES has been a true champion of many issues vital to the Maryland, Virginia, and DC metropolitan area. . . .

In conclusion, over the years I have served with each of these 10 Senators, each has not only been a trusted colleague, each has also been my friend. I will miss serving with each of them in the Senate but know that each will continue in public service in some capacity. I wish each and every one of them well in the years ahead.

Mr. President, I see a number of colleagues here anxious to speak, and I have taken generously of the time the Presiding Officer has allowed me to speak.

I yield the floor.

Mrs. CLINTON. Mr. President, I rise today to honor the great service of retiring Senators PAUL SARBANES, Mark Dayton, and James Jeffords.

Senator SARBANES's service in the Senate stretches back three decades. First elected in 1977, he had previously served as a Congressman and before that as a delegate in

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the Maryland State House. I have been so grateful to the Senator for his advice and his work in this Chamber.

Senator SARBANES is the son of immigrants from Laconia, Greece, and he has often spoken about the pride that he has for his Greek heritage, as well as the inspiration that he draws from it through his work in the Senate. His parents instilled in him a reverence for the principles of democracy and a respect for the values of opportunity and fairness. He has championed these values throughout his life in public service, passing important legislation to reform the accounting industry, the 2002 Sarbanes-Oxley Act, among many other legislative accomplishments.

I want to thank Senator SARBANES and his dedicated staff for their extensive and laudable work on the surface transportation reauthorization bill and in particular for their tireless efforts to ensure our Nation's transit systems are adequately funded. With so much congestion on our roads it is critical that we continue to invest in our trains, buses, ferries, and other modes of transportation to reduce congestion and reduce travel times. Senator SARBANES did this work in his role as ranking member of the Banking Committee, and millions of people every day—especially in New York—who ride trains and buses to and from work should be grateful that we had him on our side for so many years.

I could stand here for a long time singing the praises and accomplishments of Senator SARBANES after a long and distinguished career in the Senate. I will end by saying this: We will miss him and he has left his mark on this great Chamber. . . .

Finally, I also wish the very best to my Republican colleagues who will leave the Senate at the conclusion of this Congress. The Senate, at its best, is a body that promotes bipartisanship, deliberation, and cooperation, and the dedication to shared values. It has been a privilege to work with my departing colleagues on the other side of the aisle.

FRIDAY, *December 8, 2006*

Ms. LANDRIEU. Mr. President, I have a few more minutes before the 10:30 vote, and I take this time to say a few words about some of my colleagues who are retiring. We had a good bit of time yesterday devoted to their tremendous contributions, and as each of us, the 100 of us, do know each other pretty well, I have come to the floor to say a few things

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about several of the colleagues I have had the distinct pleasure of working with very closely. . . .

To all of our retiring Members, I say thank you. Thank you for your efforts on behalf of my State when you were needed and thank you for your service to America.

Mr. CONRAD. Mr. President, I rise today to pay tribute to one of the Senate's finest Members, Senator PAUL SARBANES, who is retiring after 30 years of service in this Chamber. Senator SARBANES has served this Senate, his State, and our country with dignity, wit, and uncommon wisdom. He is simply one of the smartest, most principled people I have ever known. He is, quite simply, a class act.

PAUL SARBANES has focused his energies on governance and effective legislating. This thoughtful approach has served him well, served his State well, and served this Chamber well. PAUL SARBANES never lost an election, and he is the longest serving Senator in the history of the State of Maryland.

In the Senate, PAUL SARBANES served with great distinction as chairman and ranking member of the Banking and Joint Economic Committees and has long provided wise counsel on the Foreign Relations Committee.

At the Banking Committee, he has been relentless in protecting consumers from unscrupulous financial acts. When the country was hit by scandals in the Enron and WorldCom cases, PAUL SARBANES acted to protect against further abuse and the Sarbanes-Oxley Act is the result. That is an act that has stopped further abuse.

PAUL SARBANES also fought for affordable housing, for adequate public transportation, for transparency at the Federal Reserve. In debating former Fed Chairmen and the current one, he has never let central bankers forget that they must pursue a dual mandate, with jobs for Americans on an equal footing with fighting inflation.

It has been my honor and my privilege to serve with Senator SARBANES on the Budget Committee. Few can match his understanding of economics and the interaction between the budget and the economy. His insightful and tenacious questioning, his even temper, and his humor have made being his colleague on the Budget Committee both rewarding and a pleasure.

My favorite story about PAUL SARBANES is from his youth. PAUL SARBANES was an outstanding athlete. He was a great baseball player and a great basketball player. In fact, he was so good in baseball that he was chosen as a Maryland All

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Star. He was chosen to play shortstop on that team. When he showed up for the first practice, the manager directed him to second base. PAUL SARBANES was a little surprised by that because he had been chosen to play shortstop. But he went out and played second base. He thought there might be some mistake. The next day, he came to the next practice and was again directed by the manager to play second base. At this point, Senator SARBANES thought he should go to the manager and inquire why—since he had been chosen to play shortstop—he was playing second base. The manager looked him in the eye and said, "SARBANES, Kaline will be playing shortstop." Of course, the Kaline was Al Kaline, who became a Hall of Fame baseball player.

That is some measure of the extraordinary athletic talent that PAUL SARBANES had. It was not his athletic talent that so distinguished him in this body; it was his remarkable academic talent, his remarkable ability to deal with others.

I think in my time in the Senate I have never dealt with a person of greater wisdom than PAUL SARBANES.

I wish Senator SARBANES the very best in his retirement and whatever endeavors he will pursue. His wife, too, has become a special favorite to our family—so bright, so talented, and such a good partner with PAUL SARBANES. I know they are deeply proud that their son has been elected to the Congress of the United States to represent a district in Maryland.

PAUL SARBANES has been a great colleague and a very dear friend to me. I will miss him and his service on the Budget Committee and in the Senate.

I thank the Chair.

Mr. HARKIN. Mr. President, with the close of the 109th Congress, the Senate will lose to retirement one of our most seasoned and respected Members—Senator PAUL SARBANES of Maryland. Across five terms in this body and before that three terms in the House of Representatives, where I was privileged to serve with him also, PAUL SARBANES has made his mark as a serious and diligent legislator, a classic workhorse Senator rather than a showhorse Senator. The *Baltimore Sun* has called him the silver fox Senator who "works quietly but with shrewd skillfulness."

I have always respected and admired Senator SARBANES, both as a stalwart Democrat and also always a proud, unabashed progressive.

As a young man, he graduated from Princeton and went on to Oxford as a Rhodes Scholar and then Harvard Law

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School. But he never forgot his experiences growing up among the families of Maryland's Eastern Shore. He never forgot his roots as the son of a Greek immigrant who worked long hours to build a successful restaurant business.

In the Senate, PAUL SARBANES has been outspoken in his support for public schools, expanded access to higher education, to job training, and the other essential rungs on the ladder of economic opportunity in America.

He has fought to protect Social Security, to clean up corruption in the business world. In the wake of the Enron and WorldCom scandals, Senator SARBANES took the lead in crafting legislation to prevent the recurrence of the rampant accounting fraud that was destroying confidence in corporate America.

In the early years of this past decade, in classic SARBANES style—methodically, thoughtfully, and with a minimum of partisanship—he held 10 hearings on the issue in 2002, listening to all points of view. The result is known universally as the Sarbanes-Oxley law which cleaned up the accounting industry and mandated new disclosure and conflict-of-interest reporting requirements on U.S. corporations.

There are many reasons why PAUL SARBANES is the longest serving Senator in Maryland history. Throughout his career in this body, he has fought hard on issues of special importance to Maryland, including legislation to protect the Chesapeake Bay. But he has never lost touch with his roots among working people and the immigrant community.

He has always been a model public servant, a person of enormous intellect, intelligence, integrity, and industry. For 30 years in the Senate, PAUL SARBANES has faithfully served the people of Maryland and the people of the United States, and there is no doubt he will pursue new avenues of public service in retirement.

I will miss his friendship, I will miss his wise counsel in the Senate, but I wish PAUL and also his wonderful wife Christine all the best in the years ahead. . . .

Mr. KYL. Mr. President, I also will say a word about a couple of my colleagues who are leaving, and I will be brief. . . .

Finally, Lincoln Chafee. Although I mentioned Republicans in this list, I certainly don't want to forget, of course, PAUL SARBANES, who will be leaving at the end of this year, and others in the House of Representatives with whom I served as well. I know we all move on at some time and that none of us is irreplaceable. But by the same token, these col-

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leagues of ours who will be leaving will be missed and they will be remembered for their great service to the Senate, to their States, and to the United States of America.

I yield the floor.

Mr. DEWINE. . . . If there is one thing I have learned in the Senate, it is that you must work together with members of both parties, Democrats and Republicans. I see my friend on the floor, Senator PAUL SARBANES, who will be leaving. I have worked with him over the years. I have worked with many Democratic Senators over the years. I want to take a few minutes to thank them for their willingness to set aside party politics to make a difference and to get tangible results. . . .

Mr. President, I want to wish the best to all of my fellow Senators who were defeated this fall or who are retiring this year . . . . They are all good people and all good friends. I wish them well. . . .

Mr. REID. Mr. President, I have expressed my feelings about PAUL SARBANES. I have spoken before the Democratic caucus about my affection for PAUL SARBANES.

I would like to read from the Congressional Directory something that this humble man did not tell us. His bachelor's degree at Princeton University, magna cum laude, and Phi Beta Kappa; Rhodes Scholar, Balloil College, Oxford, England; first-class B.A. honors in School of Philosophy, Politics and Economics; LL.B., cum laude, Harvard Law School.

These are the things he didn't tell us. He is a man of great humility, a person the leaders whom I have served with in the Senate—Senators Byrd, Mitchell and Daschle, Democratic leaders—counted their font of wisdom, without question. I sat for 6 years with Senator Daschle, and whenever there was a difficult issue facing him, he had to talk to Senator SARBANES. I, on a number of occasions, sought Senator SARBANES to come and visit with Senator Daschle.

I am disappointed that PAUL SARBANES is going to be leaving because that font of knowledge, that font of wisdom will no longer be available to me. The leaders used the knowledge and the wisdom conveyed to them by Senator SARBANES for the good of the Republic.

Senator SARBANES has heard me on a number of occasions express my appreciation for his friendship and for his dedication to our country, but he has also heard me on every occasion I have had the opportunity to talk about his athletic prowess.

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PAUL SARBANES, even though he kind of saunters around with the dignity of a SARBANES, as a young man he was a good athlete. My favorite story some of our colleagues heard me say, and I know Senator SARBANES has heard me say it and he is going to hear it again. He was selected as one of the best baseball players in all of Maryland. He comes from the Eastern Shore for the All-Star tournament in Baltimore. The starting lineup is announced: SARBANES, second base. He went to speak with the manager and said: "I am a shortstop." The manager ignored him. He came back a little bit later and said to the manager: "I was selected to be an All-Star second baseman." The manager ignored him. He went back a third time. The manager said: "SARBANES, leave me alone. I'm starting Kaline at shortstop."

Of course, we know Kaline went on to the big leagues when he was 18 or 19 years old.

I am going to miss this good man and his wife Christine so very much. He is what, in my estimation, a Senator should be.

Mr. DURBIN. Mr. President, I said a few words on the floor the other day. I meant every one of them. Senator PAUL SARBANES has been kind enough to thank me. I wanted to say briefly that from time to time people back in Illinois would ask me: Of all those Senators with whom you serve, which ones do you respect the most? Without hesitation, I would always mention the name PAUL SARBANES. I respect him so much, not only for his intelligence and his good humor but also for his wit and his wisdom.

The reflective past he has referred to in public service starts in the House of Representatives, his service on the House Judiciary Committee during the tumultuous days of the Watergate hearings, impeachment trial, and coming full circle to the Senate. He has a lifetime of public service of which he can be proud.

Christine, his wife, has been at his side. And I know she has shared in many of the great victories that their family has been able to enjoy. The greatest victory, I understand, is now the election of her son. She is so proud, as PAUL told us, their son John is going to follow in his father's footsteps as a Congressman in this upcoming Congress.

I will truly miss PAUL SARBANES as a great Senator and a great friend.

Ms. MIKULSKI. Mr. President, I, too, want to join in the chorus of colleagues by thanking Senator SARBANES for all

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he has meant to Maryland, all he has meant to the Senate, all he has meant to the country, and all that he has meant to me.

I knew Senator SARBANES 20 years ago, but I knew PAUL SARBANES long before that. I knew him when he was a young lawyer starting out to run for the House of Delegates. I was also, at that time, a young social worker. We were working to stop a highway in the neighborhood. We were the young reformers. Baltimore was dominated by political bosses, by the political machine. And PAUL SARBANES was the first one to buck the machine, to go directly door to door to represent the people. Baltimore has not seen for years someone who would actually go out and knock on doors asking people for their vote, bypassing the existing establishment and empowering the people.

Senator SARBANES won that House of Delegates seat and did a great job.

Then he had a hard-fought, again, door-to-door battle—bucking the big boys and big bucks, door to door going right through, going directly to the people who brought him to the House.

In 1976, that wonderful Washington centennial year, we in Baltimore, the home of the "Star Spangled Banner," celebrated by sending PAUL SARBANES to the Senate. And, by the way, that young social worker went to the House of Representatives.

Senator SARBANES and I have been side by side for those years. All of my colleagues have talked about the enormous trust and respect they have for him.

Much has been said and there is much to be respected about Senator SARBANES—his integrity, but trust is really the word. You can trust Senator SARBANES. You can count on Senator SARBANES. You always knew he would be there when you needed him. The people of Maryland knew that when they needed him to be able to stand up for those who didn't have a voice, people with dirt under their fingernails, the people who worked in those kinds of jobs where at the end of the day you have a bad back, you earned the minimum wage, you didn't have a health benefit, and you wondered who really cared about you, PAUL SARBANES would do that.

When people invested their life savings and their pension and saw corporate greed eating all of that, they wondered who would speak for honesty and integrity. They knew they could trust PAUL SARBANES.

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On issue after issue, people knew they could trust him—and they certainly could.

You could also count on his wonderful staff. The Mikulski staff has such great admiration for the Sarbanes staff. It is so outstanding. Similar to the man they work for, they bring great intellectual vigor, great integrity, and a great ethic of hard work.

We often laugh that we are the "diner Democrats." Senators have heard about Senator SARBANES's mom and dad running a diner—my mom and dad owned a grocery store. We were kind of the grassroots retail people. So we feel very close to the people.

But again, a tribute to him would be incomplete without recognizing the dynamic duo of Christine, who has been an outstanding partner for PAUL SARBANES and quite a force in the community in her own right. Whether it has been working for the United Nations and for UNICEF in their own community, or to be on the library board to expand literacy opportunities, Christine has been a force in and of herself and for their wonderful children—John who now joins us in the House.

I could talk at length about PAUL SARBANES, but I will tell you he has been my friend. We have sat next to each other on the Senate floor. We have actually voted in the Senate precincts. When I came to the Senate, I was the only Democratic woman to serve here. But I had a saying as I traveled Maryland and traveled throughout the country. When people said: How does it feel to be the only Democratic woman in the Senate, I said: You know, I might be all by myself, but I am never alone. I have PAUL SARBANES. And that is true for the people of Maryland.

We wish him well. I know I am going to be seeing him. Wherever there is a good bagel or a good political event, I know that PAUL SARBANES will be there.

PAUL, Godspeed and God bless.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, I am very moved by the words of Senator Mikulski. And as I look over there at the two of them side by side for so many years, I feel a void already because they have been so outstanding as a team. And I must say they are an inspiration to all of us who have watched their friendship, genuinely caring about each other and their amazing partnership for the people of Maryland.

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I certainly can't add anything more to what Senator Mikulski has said. I will try to say, from my perspective, a little bit about what Senator SARBANES has meant to me.

It is a story that not many people know. But when I was in the House of Representatives, I was called on to speak about the environment at the Democratic Convention when Geraldine Ferraro was the Vice Presidential candidate and Walter Mondale was the nominee. That was a long time ago. I was thrilled. I was an unknown House Member. Now, of course, I am so excited to be taking over the reins of the Environment Committee, but the environment has been a signature issue.

Well, what happened that night was I was slated to talk in prime time. But something funny happened on the way to the forum, which was that Jesse Jackson spoke at the convention. And he spoke, and he spoke, and he spoke, and then he spoke some more. And then they cheered him on, and then he spoke some more. Well, this was my moment in the Sun. I had bought a new suit. I called my mother on the East Coast. I said: "Ma, big time." She kept saying: "When?" And it kept going on and on. Now, when Jesse Jackson finished his amazing oratory, the entire place emptied out. There was no one left in this huge arena. The chair of the convention had to say: Please leave quietly, we have another speaker. And it was me. No one was left but my family and PAUL SARBANES. He knew me just a little at the time. He wanted to encourage me. And he sat down right in front of me with a sign that said something like: Go, Barbara, go green—or something like that. He stood there and cheered.

Little did I know at the time that he would, many years later, welcome me to the Senate, as of course he did.

I know there is other business coming before the Senate. So I am not going to speak very long at all except to say this: What a privilege it has been, PAUL, to work with you. We are on the Foreign Relations Committee together. For a time we were on Banking and Budget. And I watched you like a hawk. You are a humble man, but you could quiz a witness like nobody else, and with your quiet voice made your point and made a point for the people.

I think you are one of the finest minds the Senate has ever had. I think that you have one of the finest hearts. You don't wear it on your sleeve, but you have it. And I want you to know I have benefited so much watching you and learning from you, and even tonight as you made your farewell speech, you spoke so little about yourself. You spoke about

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your family, but the most important thing you spoke about is this great country that has lifted us all up, the three of us on the floor tonight. We know what it is like to be born in a lower middle class family and struggle our way up. We want to make sure that opportunity is there. That is what you spoke about tonight, in all your eloquence.

So I will miss you very much. I thank the people of Maryland for being so wise to send us two such Senators. I know PAUL SARBANES has many wonderful days ahead and much work awaits him.

I yield the floor.

Mr. LEAHY. Mr. President, I rise today to pay tribute to my good friend and colleague, the senior Senator from the great State of Maryland, who will be leaving this body at the end of this Congress. PAUL SARBANES and I have shared the past 30 years in this body together, and I can say that the Nation will be losing one of its most talented, well respected, and principled public servants when he steps away from the office he has held with such honor and integrity.

Paul's career is one that I believe still to this day reflects the values instilled upon him by his parents, Greek immigrants to this country, who infused in him a strong work ethic and a sense of service to others. He worked his way through school while growing up on Maryland's beautiful Eastern Shore and earned a scholarship to Princeton University, where he excelled academically, and earned a Rhodes Scholarship to Oxford. If that weren't enough, PAUL also went to Harvard Law School.

With all his abilities, with his clear leadership potential and promising future, PAUL chose to dedicate himself to the service of others. From his years in the Maryland House of Delegates, to his time across the Capitol in the House of Representatives, through his years here in the Senate, PAUL has always used his unique abilities and vast knowledge, tirelessly working toward finding solutions to the country's most pressing issues.

That is why I was so honored to be able to work closely with him in drafting portions of the Public Company Accounting Reform and Investor Protection Act of 2002, more commonly known as the Sarbanes-Oxley Act. PAUL's leadership as chairman of the Banking, Housing, and Urban Affairs Committee was needed more than ever as the American people learned of the deception that corporate leaders had perpetrated. In a business culture that seemed to reward greed and devalue honesty and accountability, PAUL was

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able to create a bipartisan piece of legislation that mirrored his values and took a stand for countless ordinary Americans who were victims of the prevailing culture of corporate excess. It was my distinct pleasure to work with him in such a noble effort, and I believe it is fitting that such important legislation bears his name and will serve as a testament to his character for many years to come.

I will miss PAUL SARBANES, although I take comfort knowing that he won't be far away. His career is a lesson to us all in what the Senate is all about. It is with a heavy heart that I bid my friend farewell, and thank him for setting such a wonderful example for us all to follow.

I know he will stay a clear voice for America—but now he and Christine can also have the time together they so deserve.

Mr. HATCH. Mr. President, I would like to take a few minutes to reflect on the remarkable career of my good friend and colleague, Senator PAUL SARBANES, and to thank him for his service to our country.

The life of PAUL SARBANES is the archetypical story of America. He is the son of Greek immigrants who moved to the Eastern Shore of Maryland and started their own restaurant, where PAUL helped out after school. His parents encouraged him to get an education, a message that he took to heart. He received a scholarship to Princeton, was a Rhodes Scholar, and then graduated from Harvard Law School.

After graduation, he quickly gained a taste for economic policy by working at the Council of Economist Advisers during the Kennedy administration under Walter Heller, when the famous Kennedy tax cuts were passed. I am not sure that people around here fully grasped—and he is certainly not one to toot his own horn about the depth of his experience in the area of economics, but it is substantial.

He entered the Senate the same year I did, 1976, after stints in the House of Representatives and the Maryland House of Delegates. He quickly sought to use his economic acumen and joined the Banking Committee and the Joint Economic Committee, both of which he would later chair. He played an integral role in the Banking Reform Act of 1999 that made it easier for banks to diversify their investments and increased competition in the industry, giving consumers wider choice in this arena and better returns to their savings. While we all acknowledge and bewail the low savings rate in this country and grasp for ways to fix it, the reforms

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passed by PAUL were an important step in the right direction that we can and should build on.

He has also fought a yeoman's battle to improve the quality of economic data produced by our Government. It is a topic that sounds deadly dull, but it is vitally important, and PAUL SARBANES has made it his duty to get this accomplished. Thanks to his efforts we have much more accurate, reliable, and timely data on economic growth, wages, and employment. We may not always agree on how our Government should go about trying to increase these economic indicators, but because of PAUL's efforts we know much better what we are arguing about and how successful our efforts have been.

To me, that is one of the marks of a great Senator: being willing to take on a low-profile issue that gains him nothing with the press or his constituents, but nevertheless improves our well-being. The economists who use this data and the statisticians who produce the data know exactly how much PAUL's leadership has benefited the country, and this is something that I want the rest of the country to know as well.

Of course, despite his numerous accomplishments in the Senate, he will be best known for his authorship of the Sarbanes-Oxley Act of 2002. I do not need to remind my colleagues that in 2002 our financial markets were in sore shape and in dire need of ameliorative steps of some sort. People were beginning to lose faith that they could trust putting their money in the domestic stock market, a state of affairs that potentially threatened the very fiber of our economy. In the Congress there were lots of ideas on how to fix this but very little consensus.

PAUL waded into this morass and helped shape an all-encompassing bill in short order that addressed many of the problems endemic in our financial markets. Thanks to his skillful maneuvering and that of his House partner on this bill, Mike Oxley, this legislation quickly passed the House and Senate and became law, stanching the wound in our financial markets. Like every major piece of legislation passed by the Congress, the Sarbanes-Oxley bill was not perfect. However, today the Dow Jones Industrial Average is near an all-time high and over 50 percent higher than in the summer of 2002, in no small measure thanks to Senator SARBANES's efforts.

This is, and remains, a mark of a Senator of distinction: One who rises to the occasion when a crisis ensues and cre-

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ates an environment where Members can work together, across party lines, and with scarce regard to short-term political exigencies, to come up with a solution.

To my esteemed colleague, Senator PAUL SARBANES, I give you my best wishes in retirement, our thanks for a sterling career in service to your country, and my gratitude for your friendship over these many years.

Mr. LEVIN. Mr. President, I want to join my colleagues in bidding good wishes and Godspeed to Senator PAUL SARBANES, the senior Senator from Maryland and the longest serving Senator in Maryland history, as he retires this week.

Senator SARBANES was elected to the Senate 2 years before me, and thank goodness he was here. PAUL SARBANES has been a dear friend, an indispensable source of wisdom, a trusted ally, and an inspiration. Senator SARBANES and I even briefly shared an office, when the anthrax attacks of 2001 forced him to leave his office in the Hart Building and set up shop temporarily in my conference room. After years of close cooperation, we were literally working side by side.

What I have found over these years is that PAUL SARBANES is one of the smartest, kindest, and most thoughtful public servants in Government. He is quiet and does not seek the limelight, but behind his calm demeanor is a skilled legislator with a keen mind. Senator SARBANES operates by compromise and by building consensus, but he also has plenty of backbone when it is needed. He knows when to coax, when to charm, and when to say "enough is enough" and get things done.

In the wake of the accounting scandals at Enron and other corporations, it was Senator SARBANES's leadership that led to the most significant reforms of accounting practices in a generation. The landmark Sarbanes-Oxley legislation, which grew out of his long-standing commitment to corporate responsibility and high ethical standards in business, curbed some of the corporate abuses that had shaken investor confidence in American business.

That law has produced its critics, but most of the detractors are unhappy because Sarbanes-Oxley is so effective. Sarbanes-Oxley forces accountants to actually review the books. It forces CEOs to understand, review, and sign off on the company's financial statements. And it forces companies to produce meaningful financial statements with internal controls that back up the numbers. There are some critics who are waiting for Senator SARBANES to leave the Senate, hoping to weaken what he built, but they will find many Sen-

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ators, including this one, who will fight to maintain high standards. Sarbanes-Oxley will continue to serve as the foundation for reasonable regulation of our capital markets.

While his name will always be associated with the Sarbanes-Oxley law, Senator SARBANES remains an unsung hero for another accomplishment: cracking down on money laundering through the PATRIOT Act. I want to sing his praises on this for a moment because it is an issue I am passionate about and because Senator SARBANES deserves greater recognition for his work.

For several years prior to the 9/11 attacks, I worked on strengthening anti-money laundering laws—holding hearings, producing reports, and writing legislation, but my effort had not succeeded. After 9/11, it was clear that U.S. anti-money laundering laws were full of gaps and vulnerabilities that needed to be addressed. But it was also clear that many in the financial industry did not want to have to operate under tougher laws. Nothing would have been accomplished even then if PAUL SARBANES had not stepped up and led.

In the month after 9/11, Senator SARBANES showed his legislative genius by taking a diverse group of provisions suggested by many different Senators and House Members, taming the competing interests, and writing a package quickly enough to be included in the PATRIOT Act. His own contributions included a key provision to make anti-money laundering programs mandatory rather than optional and to require anti-money laundering programs at a wide spectrum of financial institutions, such as securities firms and insurance companies, not just banks. He also required for the first time that securities firms report suspicious activity.

In addition to these major changes, PAUL helped enact a variety of provisions that I had been pushing for years. For example, he included my provision that barred banks and securities firms from opening accounts for shell banks, closing a major gateway for money laundering. He also helped shut down the flow of dirty money from foreign dictators who were looting their own countries and depositing their ill-gotten gains at U.S. banks by including my provision to make proceeds of foreign corrupt practices covered by our money laundering laws.

And he did all of this work in 1 month, running the conference committee out of his hideaway office in the Capitol with 1 computer, 3 phones, and a shifting group of about 50 staffers from the White House, Senate, House, Justice Department, Treasury, and other agencies. He was the only

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Senator who was present throughout the entire conference, and it was his work at key moments that kept the anti-money laundering provisions in the PATRIOT Act. Senator SARBANES's leadership is one of the great untold stories of that bill, and I hope that his role will one day be properly recognized.

PAUL SARBANES has given Maryland and America a lifetime of public service, on President Kennedy's Council of Economic Advisors, in the Maryland House of Delegates, in the U.S. House of Representatives, and in the U.S. Senate. I know that PAUL is proud that his son John will now carry on that tradition of service, having been elected last month to represent Maryland's Third District in the House. We will welcome John Sarbanes to Congress, but we will greatly miss his dad.

My wife Barbara joins me in congratulating Senator SARBANES on his retirement and in wishing him and his wife Christine all the best. We treasure their friendship and hope they will visit our Senate family often.

Senator SARBANES, with apologies to your Greek forebears for my pronunciation: *chronyapola*. May you have many years.

Mr. MARTINEZ. Mr. President, today I acknowledge and honor my colleague, Senator PAUL SARBANES of Maryland. As Maryland's longest serving U.S. Senator, Senator SARBANES leaves our great halls with a legacy of distinction and an undying dedication to his State and this country. I have tremendous respect for PAUL SARBANES and the statesmanlike ethics he has brought to this institution. Though his three decades of service contain many significant achievements, none stand out more for me—on a personal level—than when Senator SARBANES assisted in my confirmation process to become the Secretary of the U.S. Department of Housing and Urban Development. I greatly appreciate the opportunity I had to serve this country in that capacity, and Senator SARBANES played no small role in allowing me to do so.

Thank you, Senator SARBANES, for your meaningful work and lifelong commitment to public service.

Ms. SNOWE. Mr. President, I rise to honor in the highest possible terms and with profound respect, Senator PAUL SARBANES, one of the true giants of this institution, a sterling public servant and an inspiration to the people he has represented for 36 years—30 of them in the U.S. Senate, where

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he has since become Maryland's longest serving U.S. Senator. I am grateful to call him a dear friend and treasured colleague.

A graduate of Princeton University and one of only two Rhodes Scholars in the current U.S. Senate, Senator SARBANES has brought a remarkable and stellar mind to his venerable legacy of public service. Elected to the U.S. House in 1970 and to the U.S. Senate in 1976, he has served the people of Maryland with exemplary integrity and distinction.

The principles of fairness and opportunity have directed his tenure of tireless civic contribution, characterized by a relentless dedication to serving the public interest—a devotion to defending and promoting the common good exemplified by his efforts to enact the law that today bears his name—the Sarbanes-Oxley Act.

I also share a bond with PAUL SARBANES that transcends our service together in the U.S. Senate, including our substantial work together on the Senate Budget Committee as well as on the Senate Foreign Relations Committee. We are both the children of Greek immigrants—both of our parents owned restaurants and inculcated in us a passion and commitment to education, service, and hard work.

PAUL SARBANES has been a hero to Hellenic-Americans for decades. On countless occasions I have been referred to as "one of two Greek-Americans in the U.S. Senate" and I am so proud that the Senator from Maryland, PAUL SARBANES, has been the other. Whether serving in the Maryland House of Delegates, the U.S. House of Representatives, or the U.S. Senate, PAUL has always been driven by the same Hellenic principles that make our heritage and community great. He remains an inspiration to innumerable Hellenic-Americans.

As a result of heroic and Herculean service, PAUL SARBANES was honored in June 2003 with the prestigious Paul H. Douglas Ethics in Government Award from the University of Illinois—established in 1992 to honor Senator Douglas, a man often labeled "the conscience of the United States Senate." The award was fittingly designed to honor individuals who have made a substantial contribution to promoting ethics. And Senator SARBANES also received the Cox, Coleman, Richardson Award for Distinguished Public Service, from Harvard Law School in March 2004.

Senator SARBANES's vigorous and exemplary engagement in matters of public affairs undeniably epitomizes the following admonition from Pericles in his funeral oration more than 2,000 years ago that "we do not say that a man who

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takes no interest in politics is a man who minds his own business; we say that he has no business here at all." Being involved in the civic life of one's community, country, and heritage was not an option for the sons and daughters of Pericles, and it has been an expectation that the legacy of Senator SARBANES inspires all of us to meet.

As much as the Senate will miss his esteemed presence and I will miss his collegiality in this Chamber, I am heartened by our enduring friendship and by a new generation from the Sarbanes family entering public life in the upcoming Congress with John Sarbanes, serving in the U.S. House.

Mr. DODD. Mr. President, I rise today unable to find the words I need to express just what it has been like to go to work every day with a real, live Greek philosopher.

Of course, I mean PAUL SARBANES—who is the longest serving Senator in the history of the State of Maryland; who has been among the wisest Members to sit in this body; who is serving out his last week here with us. I have come to the floor today to say goodbye; and as I do, I remember one of my favorite Greek stories—which, in a bit of a roundabout way, reminds me of PAUL.

When the Athenians set up the first democracy and declared that every citizen could go and vote in the Assembly, they ran into just one problem—no one wanted to go. It turned out that the Athenians were also the first to discover voter apathy: It turned out that most of the citizens would much rather spend time buying and selling in the marketplace than arguing politics in the assembly.

So the leaders came up with a plan. They hired the two burliest men they could find and gave them a long rope clipped in fresh red paint. And then the two burly men would stand on opposite sides of the market square and shout "Everybody out." And after about a minute, they would each grab an end of the rope that was dripping with paint and walk down the square; and anybody who didn't get out of there in time had to go around for the rest of the day with his shirt ruined.

I said that story reminds me a bit of Senator SARBANES. Not because his clothing has been anything but impeccable and stain-free—but because it points out just how remarkable his 40-year career in public life has been. The truth is that people have been finding ways to avoid the responsibility of governing since governing was invented. So when we have the luck to find a man willing to give not just an afternoon's service to his country, but a whole life—and when he

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turns out to be a man of uncommon intelligence and humility—we know what a treasure we have stumbled on.

We can think back to those Athenians dawdling in the marketplace and ask ourselves: didn't they know? Didn't they know they were in "Ancient Greece," for crying out loud? Didn't they know they were supposed to be in the cradle of democracy? Didn't they know we'd be talking about them a couple of millennia later on the floor of the U.S. Senate?

But of course, they had no idea, and we can't blame them—they had lives to live. Compared to the getting and spending, the errands and talk that go on in the market square, the work of governing can seem like a book of the driest prose. The print is tiny and the lines are closely spaced.

It takes an uncommon mind to appreciate the value, the necessity, of what's in that book—but PAUL SARBANES has had one all his life. He showed it when he won a Rhodes Scholarship and went on to graduate first in his class at Oxford. He showed it when he was elected to the Maryland House of Delegates back in 1966, and then through three terms in the House and five in the Senate, through a career one newspaper called "electorally invincible." And he showed it as one of the most quietly influential members of this body, a listener in a town full of talkers, a living example of the maxim, "It's amazing what you can accomplish when you don't care who gets the credit."

But I can think of at least one accomplishment for which Senator SARBANES's credit is assured. In 2002, when he was chairman of the Banking Committee, a series of corporate scandals shocked the stock market, sapped trust in our economy, and cost shareholders and workers billions of dollars. But PAUL confronted the crisis of confidence and wrote legislation that helped restore accountability to accounting. Sarbanes-Oxley was greeted as the most fundamental reform of American business since the Great Depression; and I believe it will be PAUL's legacy. I was proud to help him; and I will be even prouder to sit in his chairman's seat on the Banking Committee. PAUL—your work will be mine, I promise.

Of course, Senator SARBANES will be leaving another legacy here in Washington—his son John, who was elected to represent his father's old House district in the 110th Congress. I've never met John Sarbanes, but if the son is anything like the father, 2006 will look a lot like 1970: We'll be able to walk over to the House side and find a bright young

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man of immigrant heritage at the start of his Washington career, brought up in the tradition of service and full of the quiet virtues.

I don't think politics has changed so much since 1970 that those virtues aren't still in high demand. And come to think of it, politics hasn't changed so much since the days of the rope in the marketplace—with at least one notable exception. We have gotten rid of the rope. In our country, no one forces you to care. No one forces you to vote. No one forces you to serve. If you do those things anyway, it's not a measure of compulsion, but of conviction. And if, like PAUL SARBANES, you had the talent to make a career for yourself anywhere in the world but chose to spend it here, then we owe you our thanks—for your company, for your wisdom, for 40 years well spent in the Assembly.

Goodbye, Senator SARBANES,—and my best wishes for you and your wife Christine for many years to come.

Mr. President, today I pay tribute to my departing colleagues who have, for a time, lent their talents, their convictions, and their hard work to this distinguished body. I may have had my disagreements with them, but the end of a term is a time for seeing colleagues not simply as politicians, but as partners who have "toiled, and wrought, and thought with me." Each, in his own way, was distinctive; and each, in his own way, will be sorely missed. . . .

Mr. REID. Mr. President, the great Senator Daniel Webster once remarked that the Senate is a place "of equals of men of individual honor . . . and personal character."

He was right, and we can see what he was talking about in the fine men the Senate is losing to retirement at the end of this Congress: Senator Frist, Senator SARBANES, Senator Jeffords, and Senator Dayton.

On previous occasions, I have talked about how much I appreciated serving with Senators Frist and Jeffords. Today, I would like to say a few more words about Senators SARBANES and Dayton.

PAUL SARBANES is a man I have always admired. We share a similar background.

I grew up in a small Nevada town. My parents weren't well connected or highly educated. But as we see in my life—and PAUL SARBANES's life—in America your background does not matter. PAUL is the son of Greek immigrants. His parents didn't have a formal education, but they worked hard. They owned a restaurant—the Mayflower Grill on Main Street in Salisbury, MD.

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PAUL worked hard too, and as a result, he has lived the American dream. This son of Greek immigrants is the graduate of some of the world's leading educational institutions, and for the last 30 years, he has been a leading voice in the world's greatest deliberative body.

PAUL received an academic and athletic scholarship to Princeton University, from which he graduated in 1954. After graduation from Princeton, he received the Rhodes Scholarship, which sent him to Oxford, England, until 1957. When PAUL came back to the States, he went to Harvard to earn his law degree.

In 1970, PAUL won his first Federal election—to the U.S. House of Representatives. In 1976, he came to the Senate.

During the next 30 years, he made a tremendous mark on our country.

PAUL SARBANES has been an excellent Senator, but he has always excelled when the country needed him the most—during times of crisis.

During Watergate, he was a leading voice for reform in the House. During Iran-Contra, he led the fight for the truth in the Senate. And more recently, in the wake of the Enron accounting scandals, he was largely responsible for reforms which restored the people's confidence in corporate America.

During his 30 years in the Senate, PAUL SARBANES has cast over 11,000 votes. Not all of them were as monumental as his work on Watergate, Iran-Contra and Enron, but every one of them was cast with the people of Maryland, and the people of the United States in mind. . . .

Mr. President, Mark Dayton, like PAUL SARBANES, like Jim Jeffords, like Bill Frist, will be missed.

The Senate—and our country—are better off because of their service.

Mrs. HUTCHISON. . . . Mr. President, Senator SARBANES, the son of Greek immigrants, embodies the very heart of the American dream.

Senator SARBANES's parents, who never received a college education, instilled in him the belief that no matter where you go and what you see, you should always stand by your principles and never forget your roots.

He became a Rhodes Scholar.

Senator SARBANES served the people of Baltimore with distinction and honor in the Maryland Legislature before coming to Washington to represent them on a national level.

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After a period of service in the House of Representatives, he was elected to the Senate in 1976. Since then, he has held numerous positions within the Senate.

Most recently, he served as the ranking member of the Senate Banking, Housing and Urban Affairs Committee and as a senior member of the Foreign Relations, Budget, and Joint Economic Committees.

Today we bid him farewell after five terms in the U.S. Senate, which makes him the longest tenured Senator in Maryland's storied history.

PAUL is a good friend, and I will miss him. . . .

UNANIMOUS CONSENT AGREEMENT—TRIBUTES TO RETIRING SENATORS

Mr. FRIST. I ask unanimous consent that the tributes to retiring Senators be printed as a Senate document and that Senators be permitted to submit tributes until December 27, 2006.

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

WEDNESDAY, *December 27, 2006*

Mr. STEVENS. . . . Mr. President, I've come to the floor to pay tribute to Senator PAUL SARBANES for his outstanding service. The senior Senator from Maryland has served longer than any other Senator from his State. Throughout the years, I have been jealous of one thing—his short ride home. There are, actually, other things I admire about PAUL. For instance, we are a Chamber with many lawyers, and I can say PAUL has been one of our best.

Senator SARBANES has used his skill to greatly benefit his State. We recently worked together on a bill that will enhance the security of our Nation's ports. As a Senator, PAUL SARBANES has worked tirelessly to ensure the ports in his home State, and all ports in America, are safe.

This distinguished gentleman from Maryland has served his constituents admirably and I wish him well. . . .

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