build strong, sustainable health infrastructures that can provide assistance to their own citizens.

I mention Uganda because it has been a rare example of success on the continent. The government's early recognition of the crisis and its initial comprehensive policies—including a well-organized public education campaign—are credited with helping to bring adult HIV prevalence down from around 15 percent in the early 1990s to just over 5 percent in 2001. Unfortunately by 2006, scientists were suggesting that Uganda's HIV prevalence rates were once again rising. Indeed, I heard that same concern from most, if not all, of the people I met there, as well as from the President of Uganda himself.

The underlying message was that focusing on treatment is not enough. In the case of Uganda, given the rising infection rates—as with many other parts of the world—the emphasis on treatment fails to address the factors driving the epidemic. Don't get me wrong—Ugandans are grateful for U.S. HIV/AIDS funding—but they made it clear that future support would be more effective if it were more comprehensive, and corresponded more closely to national needs, conditions, and initiatives.

It has become a common refrain that we cannot treat our way out of this global pandemic and I continue to believe that is the case. As long as infection rates are rising, treatment and care costs will increase, as will the disease's burden on key vulnerable populations as well as their families, communities, and countries.

Scientific evidence supports the anecdotal evidence I heard from many in Uganda. It confirms there is much to be gained by integrating the treatment and care of other diseases—particularly tuberculosis but also more common, preventable ailments—with HIV programs and expanded informational awareness campaigns that encourage health knowledge and capacities. Part of the challenge of addressing HIV/AIDS is that the disease does not sit easily within any particular policy area and although there are important domestic components related to health and human services, these are also clearly questions of foreign policy and international assistance. All of these need to be integrated into a harmonious whole.

And that is why today I encourage my colleagues to support The Tom Lantos and Henry J. Hyde HIV/AIDS, TB, and Malaria Reauthorization Act and to reject any amendments that would undermine this bipartisan legislation. This bill is not perfect but, if passed, it will put global AIDS programs on the road to greater sustainability and will significantly increase our commitment to reversing the crisis.

We all know there can be no quick fix or shortcut to success, but we have before us now legislation that maintains and expands the United States' response to the HIV/AIDS pandemic. Passing this bill will ensure the continuation of U.S. leadership to prevent, contain, and combat HIV/AIDS, tuberculosis, and malaria in a way that advances a broader range of global health and development objectives. To do anything less would not only be bad policy, it would be short-sighted and counterproductive.

The PRESIDING OFFICER. The majority leader is recognized.

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the morning hour be extended to 4:30, with all other conditions of the previous order remaining in effect.

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

The Senator from Virginia is recognized.

FANNIE MAE AND FREDDIE MAC

Mr. WEBB. Mr. President, we are going to be talking this week quite a bit about the situation with Freddie Mac and Fannie Mae. We had news this weekend that the Federal Reserve and Treasury are intending to intervene to shore up Freddie Mac and Fannie Mae.

This situation underscores the depth and the persistence of our Nation's housing crisis. Last week, I joined a bipartisan majority of Senators in voting to approve a housing bill that is intended to strengthen oversight in Fannie Mae and Freddie Mac, to allow the FHA to guarantee up to $300 billion in new loans for at-risk subprime borrowers. But I think it would be useful at this time to review a few recent data points in other areas because they should cause all of us some concern about where we are heading and the decisions we are making as fiduciaries of the public trust.

In March of this year, Bear Stearns, the Nation's fifth largest investment banking firm, was battered by what its officials termed a sudden liquidity crisis regarding or related to its large exposure to devalued mortgage-backed securities.

At that time, Bear Stearns, JPMorgan, and the Federal Reserve reached a negotiated deal. JPMorgan purchased 95 million newly issued shares of Bear's common stock, and the Fed, which in reality means the people who pay the taxes in our country, became responsible for up to $29 billion in losses if the collateral provided by Bear Stearns for the loan proves to be worth less than their original claims. That is $29 billion guaranteed by American taxpayers in the private market.

This decision was unprecedented. Never before had the Fed bailed out a financial entity that was not a commercial bank. The Fed's unprecedented role has generated a widespread debate on the implications of these types of interventions. Many have had concerns that the Government's action tells the market that the Fed is willing to help a large and failing financial enterprise, which, in many people's view, sets a bad precedent in terms of corporate responsibility.

And by way of information, Bear Stearns' CEO earned $38.4 million in 2006. They did not file a proxy statement in 2008; his compensation was not available for 2007. But I will say that again. In 2006, previous to this crisis, the CEO made $38.4 million.

Last week, IndyMac Bank of Pasadena, CA was closed by the Federal Office of Thrift Supervision, and the FDIC, the Federal Deposit Insurance Corporation, was named conservator and therefore took over this bank's operations. According to the FDIC, the bank's board of directors was dissolved, the CEO was fired, and upper management may remain, although this has not yet been determined. But the new CEO in this situation is now an FDIC employee and is therefore compensated per a Government payscale. As conservators, the FDIC will operate the bank to maximize the value of the institution for further sale and to maintain banking services.

So when we look at the situation we are now facing with Fannie Mae and Freddie Mac, I think it is important to lay down three guiding principles. The first is, we do need to ensure that the measures we are taking protect these Americans who remain at risk of foreclosure. We have to take some proper action now so that this crisis does not grow deeper. But we also need to be very sensitive to the thousands of workers, many of whom live in this area, who have built careers at Fannie Mae and Freddie Mac. Many of those workers have their retirement savings tied up in the plummeting stock of these formerly robust companies. But as we focus rightly on those two concerns, on the homeowners and on the workers, we also need to be equally clear that any solution to this crisis has to be fair to the American taxpayers who ultimately are going to foot the bill. When times go bad like this, quite often the people who are paying the taxes are people who do not even own stock, or maybe it is somebody who makes $40,000 a year driving a truck who now is being asked to put money up to preserve an entity where, again, we see executive compensation and stock values over the years have increased.

Paul Krugman wrote a piece in the New York Times today addressing elements of this issue. I want to read a portion of it.

> The case against Fannie and Freddie begins with their peculiar status: although they're private companies with stockholders and profits, they're ''government-sponsored enterprises'' established by Federal law, which means that they receive special privileges. The most important of these privileges is implicit: it's the belief of investors that if Fannie and Freddie are threatened with failure, the Federal Government will come to their rescue.