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

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

JOHN SUNUNU

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

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

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

He is an extraordinary man, JOHN SUNUNU—very sensitive, very thoughtful, a man who loves his State, particularly the rivers of his State. He recommended me for leading the charge in my State to remove an old dam that, for 80 years, blocked the migration of a fish from the Atlantic Ocean to the Blue Ridge Mountains. He was challenged to try to remedy a similar situation that existed in his State. I will miss John, his wife Kitty, and his loving family. Kitty and my wife shared a few words on our departure last night from the dinner.

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

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

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. LEVIN. Madam President, I ask unanimous consent that the order for the quorum call be rescinded. The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Michigan is recognized.

Mr. LEVIN. I thank the Chair.

(The remarks of Mr. Levin pertaining to the introduction of S. 3715 are printed in today’s Record under “Statements on Introduced Bills and Joint Resolutions.”)

Mr. LEVIN. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

AUTHORITY TO SIGN DULY ENROLLED BILLS

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

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

Mr. LEVIN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.
made $10 million. That day and every day.

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

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

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

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

So there sits a collapse of a financial system, names that are household names, the biggest firms in the country going belly up, getting bailed out.

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

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

Well, he got the money. Then he said: You know what, that is not right either. I do not want to buy toxic assets. What I want to do is provide money, capital, to big banks. He takes $125 billion and saying to nine banks, some of whom did not want it. The problem was, it was the biggest gift in the world. There were no strings attached.

Can you imagine taking $125 billion and saying to nine big banks, some of whom did not want it. The problem was, it was the biggest gift in the world. There were no strings attached.

You can imagine taking $125 billion and saying to nine big banks, some of whom did not want it. You can imagine taking $125 billion and saying to nine big banks, some of whom did not want it. The problem was, it was the biggest gift in the world. There were no strings attached.

Now, I said with a banker in North Dakota recently at a table. I said to him, a small town banker: Do you have money to lend? I said: They say the credit markets are frozen. Do you have money to lend? Oh, yes, he said. He said: If somebody comes in, I have got money to lend them, because he did business the old-fashioned way. He said: I take deposits and I make loans. But when I make loans, I make sure those to whom I lend the money are going to have a reasonable opportunity and are able to repay the money.

That is business the old-fashioned way. He said: I did not get involved in all of those reckless practices. I did not buy those subprime loans, I did not do all of that. Well, the biggest financial companies in this country did. They were like hogs in a corn crib, buying and selling, making lots of money, everybody is saying these people are coming up to their necks in trouble, and the Treasury Secretary says if we do not bail them out, the whole economy is going to collapse. So this bailout occurs without any conditions.

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

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

Now, there is a great discussion here on the floor of the Senate and in this town about bailing out the automobile industry. That proposal is $25 billion. The issue is about 4 percent of the $700 billion. As far as I am concerned, the automobile industry has plenty to answer for. But if we are talking about a potential loss of 3 to 5 million additional jobs if that industry goes belly up, at a time when this economy is in such desperate condition, putting 3 to 5 million additional people out of work would, I think, be devastating to this country.

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

Look, if we are going to lose 3 to 5 million jobs, I want to help for a couple of reasons. No. 1, I do not want millions more people out of work that would further jeopardize this economy. No. 2, I want to invest in a strong, manufacturing base. Part of that is the automobile industry. You do not long remain a strong world economic power unless you have a strong manufacturing base.

But I am not about to support a bailout for anybody unless there are strong, tough, and rigorous conditions. Park those corporate jets, 21 roundtrip flights from Detroit to Washington, DC, and they flew in corporate jets, making $20 million a year, saying: Give us a little help. Where is the self-sacrifice?

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

Those restrictions ought to be rigorous and tough. There must be meaningful oversight on the thing that is given to that industry, or other industries for that matter. They ought to agree to a prohibition on dividend payments so that money going to those companies is not going to go out in dividends. No nonsense. There ought to be prohibited golden parachutes for executives as well as executive bonuses during the duration of...
the loan. Again, I say park those corporate jets. How about announcing that you are willing to take $1 a year for the sake of trying to repair what is wrong with your company and trying to put that company back on track? I understand that most Americans fault that sales dropped 30 percent. They are victims, as are all Americans, of this economic crisis. It is not their fault that sales dropped 30 percent. So if they need some help to save 3 to 5 million jobs, as many of my colleagues would say: Let’s save those jobs. But most Americans would also ask the question: Where is the self-sacrifice on the part of those folks who are running these companies? Let’s see a little and let’s hear a little self-sacrifice from people who say: I will own up to this. I will put something significant on the table in terms of trying to turn this economy and these companies we run around.

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

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

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

Let me say this: If I didn’t have great hope for the future of this country, I would hardly be able to get up and go to work, but I think this is a resilient, wonderful place. We have made very big mistakes. A lot of people have made very big mistakes, perhaps all of us. But this country is a great place. Think about what America has been through: the Civil War, the Great Depression, beating back the forces of fascism and communism, and we’ve done so much in this country to prevail. This generation of Americans is not about to lose. This generation of Americans, too, will prevail. But it is going to require all of the effort of every one of us.

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

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

NATIVE AMERICAN HERITAGE MONTH

Mr. REID. Mr. President, I am pleased that the President has proclaimed November as National American Indian Heritage Month and the Congress has designated November 28, 2008, as Native American Heritage Day. This is the time when our country traditionally honors our Native people. As majority leader, I am committed to work with my colleagues to reauthorize the Indian Health Care Improvement Act. I hope that the Senate will be able to again consider a package similar to one the Senate passed earlier this year. As we approach this Native American Heritage Month, I am pleased that we take a moment to recognize and celebrate the gifts Native Americans and Alaska Natives share with all of us daily.

Mr. JOHNSON. Mr. President, each November we celebrate American Indian and Alaska Native Heritage Month to honor the first inhabitants of this land and recognize the relationship this country has with American Indian people. In that same spirit, I would like to specifically recognize the nine treaty tribes that I am honored to represent in South Dakota. American Indians are unique among other groups in this country because of the government-to-government relationship established by countless treaties—documents affirmed in article VI of our Constitution as the supreme law of the land. This special status and the strength of these age-old contracts have enabled American Indians to shape this country’s history in profound ways and to deeply entwine with America’s. The continued fulfillment of our treaty and trust obligations along with a respect for the