

HONORING OUR ARMED FORCES

LANCE CORPORAL JONATHAN B. THORNSBERRY

Mr. MCCONNELL. Madam President, I rise today to pay tribute to a young man from McDowell, KY, who bravely served his country. LCpl Jonathan B. Thornsberry was tragically killed during combat operations in Iraq back on October 25, 2006. He was 22 years old. He left behind a family and friends who love him and remember that today, March 11, is his birthday.

For his heroic service with the U.S. Marines, Lance Corporal Thornsberry received several medals, awards, and decorations, including the National Defense Service Medal and the Purple Heart.

The man called “Jon-Jon” by family and friends was following a family tradition when he elected to wear America’s uniform. His brother, father, and grandfather all served in the military.

“It was just something he wanted to do,” Jonathan’s brother Jeff recalls of why Jonathan signed up. “It was a decision he made.” Jonathan’s parents, Jackie and Judy, remember their son saying, “We have to go over there. If we don’t go over there, they will be here.”

Jonathan grew up in Floyd County where he attended McDowell Elementary School and South Floyd High School. He played catcher on his high school baseball team. Everybody remembers how good he was, and South Floyd High has retired his old No. 13 in his memory.

The name of the McDowell Elementary School’s sports team is the Daredevils. Jonathan certainly fit that description growing up, as he liked to play in the mountains, go four-wheeling, and go hunting. This is not to say he did not have any sense of responsibility.

Once when he was just 4 or 5 years old, Jonathan and his father were hunting when they climbed too high on a mountain. “We need to go down. Mommy will be worried about us,” Jonathan said.

Jonathan was very close to his father, and the two of them worked together in the coal mines before Jonathan joined the Marines. Jonathan was also a father himself. He and his wife Toni Renee have a daughter, Haylee Jo. Haylee Jo recently turned 5 years old, and she likes to tell people she has her daddy’s green eyes.

Jonathan was also close to his aunt, Edia Hamilton, better known in the family as Aunt Edia Girl. She would always buy candy for her favorite nephew even though she was on a fixed income.

Jonathan graduated from South Floyd High School in 2002, and after working alongside his father in the coal mines enlisted in the Marines in January 2004. He was assigned to the Marine Forces Reserve’s 3rd Battalion, 24th Regiment, 4th Marine Division, based out of Johnson City, TN.

After training in California, Jonathan was deployed in support of Oper-

ation Iraqi Freedom in 2006. His family recalls he left California on September 26, and just 1 month later his life was tragically lost.

A few days before his death, Jonathan called his mother Judy to wish her a happy birthday, but she was at the grocery store and missed his call. Jonathan did get to talk to his wife Toni. Toni and Judy talked later, and Judy remembers they shared an uneasy feeling.

“I could feel God all around me that morning and I should have known something,” Judy says. “I [could] feel God protecting me from the harshness of this.” Later that day they received the horrible news.

Funeral services were held at the Little Rosa Church in McDowell, where Jonathan’s two favorite songs, “The Old Ship of Zion” and “Amazing Grace,” were played. Tributes to him were held in Frankfort and back at South Floyd High School.

Today, on Jonathan’s birthday, Madam President, our thoughts are with the many loved ones he has left behind. We are thinking of his wife Toni Renee; his daughter Haylee Jo; his parents Jackie and Judy; his brother and sister-in-law, Jeff and Angela; his grandmother, Alice Moore Lawson; his nephews, Thomas and Jack; his nieces, Evelyn Grace and Julia Ann; his aunt, Edia Hamilton; and many more family members and friends.

One year after Jonathan’s death, his family, friends, and fellow marines gathered to remember him at a service in Pikeville City Park. Friends recalled him as the “type of guy who would give you the shirt off his back.” Another remembered the last time he saw Jonathan and what they talked about.

His wife Toni talked about how much she had lost. “We loved each other from the moment we laid eyes on each other,” she said. Then she read a poem that got across how her husband was a man who did not ask for much.

“If you have a place for me, Lord, it needn’t be so grand,” she read.

A place of honor will be kept in the Senate for LCpl Jonathan B. Thornsberry, who sacrificed everything for his country. Today, on his birthday, I know my colleagues will join me in paying tribute to his service.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period for morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the majority controlling the first 30 minutes and the Republicans controlling the next 30 minutes.

The Senator from Delaware.

Mr. KAUFMAN. Madam President, I ask unanimous consent to speak for up to 25 minutes.

The ACTING PRESIDENT pro tempore. Without Objection, it is so ordered.

WALL STREET REFORM

Mr. KAUFMAN. Madam President, financial regulatory reform is perhaps the most important legislation the Congress will address for many years to come. If we do not get it right, the consequences of another financial meltdown could be devastating.

In the Senate, as we continue to move closer to consideration of a landmark bill, however, we are still far short of addressing some of the fundamental problems—particularly that of too big to fail—that caused the last crisis and already have planted the seeds for the next one. This is happening after months of careful deliberation and negotiations and just a year and a half after the virtual meltdown of our entire financial system.

Following the Great Depression, the Congress built a legal and regulatory edifice that endured for decades. One of its cornerstones was the Glass-Steagall Act, which established a firewall between commercial and investment banking activities. Another was the federally guaranteed insurance fund to back up bank deposits. There were other rules imposed on investors and designed to tamp down on rampant speculation—Federal rules such as margin requirements and the uptick rule for short selling.

That edifice worked well to ensure financial stability for decades. But in the past thirty years, the financial industry, like so many others, went through a process of deregulation. Bit by bit, many of the protections and standards put in place by the New Deal were methodically removed. And while the seminal moment came in 1999 with the repeal of Glass-Steagall, that formal rollback was primarily the confirmation of a lengthy process already underway.

Indeed, after 1999, the process only accelerated. Financial conglomerates that combined commercial and investment banking consolidated, becoming more leveraged and interconnected through ever more complex transactions and structures, all of which made our financial system more vulnerable to collapse. A shadow banking industry grew to larger proportions than even the banking industry itself, virtually unshackled by any regulation. By lifting basic restraints on financial markets and institutions, and more importantly, failing to put in place new rules as complex innovations arose and became widespread, this deregulatory philosophy unleashed the forces that would cause our financial crisis.