

I do not know the answer. I am not a master of the universe. I have used the phrase sometimes: Masters of the Universe. Understand that if this legislation, as was proposed, were to become law, we would have one single master of the universe, almost, the Secretary of the Treasury.

I think this Congress has a responsibility here. I want to say that. I know now is not the time to go into a lot of detail, but I want to say this Congress has a responsibility, and we are not free to dust our hands and say: Mr. Secretary, you have all the power you want to buy and sell private corporations, to spend up to \$700 billion, and we are all going to be happy about it. We think you can fix it, and we will go home and do our campaigning. I think we have a bigger responsibility than that.

I wish to say—and I have great respect for Secretary Paulson, I do—I would want to know more about the nature of the crisis we are facing. I know we have a serious crisis. I wish to know why we cannot slow down a little bit and think this thing through. That is the tradition of the Senate, the saucer that cools. But we are hearing: It is a crisis, and you politicians will mess it up. Go on and get out of the way and vote this thing out and we will take care of it. But that implicates the separation of powers to an extraordinary degree and may well be adverse in the long run. The proposal certainly was not greeted by Wall Street today as an indication of a solid fix. The market dropped again, and people apparently thought it would weaken the dollar and that is the reason oil prices increased. So this is a matter we need to think about.

I urge my colleagues on the relevant committees and the leadership on the Republican side in the Senate and the Democratic side: Let's not be stampeded here. Let's ask good questions. I am one who is not adverse to taking action, appropriate action, but I think we need to not be stampeded. It is a bit hubris to think one person can fix it all and somehow that person can stand in the middle of all of the market forces and rebalance them. Do we believe in the market or not?

One socialist is reported to have said when asked: What is socialism: It is the ability to control the commanding heights of the economy. Well, financial institutions are one commanding height of the economy. Who are we not giving control of that over to?

I think in a fundamental sense, the goals I believe we should have would be first to protect the interests of the taxpayers before we spend in a manner of days an amount of money equal to and in excess of the war in Iraq—almost one-third of our annual expenditures. Let's protect the taxpayers. How do we do that? We need to find out more about the problems. We are told there

are grave problems, problems, problems, and we have to act, act, act. Exactly what are those problems that require us to act so fast?

Secondly, I think our action should be respectful of the marketplace, and let's try to do what would restore integrity in the marketplace. I don't think it is necessary that we need more regulation as much as we need better, more appropriate regulation. I would note that my colleague, Senator SHELBY, the ranking Republican on the Banking Committee and former chairman, has fought for years to have more control over Freddie and Fannie and their activities, as the Wall Street Journal noted recently.

I urge my colleagues: Let's take some time. We got into this in large part by some bad government policies and actions. I think we can all admit that. The government is going to have to take action. I recognize that. But I think it is important that when we act on a matter of this size and this importance, we take enough time to understand what is in it and do the right thing, not the political thing in this political season.

I thank the Chair for the opportunity to share those thoughts. I know there are some fine Members of this Senate worried right now who are wrestling with these issues. I, for one, believe that maybe a little slower action, a little more thought, may turn out to be better in the long run than a panicky response.

I thank the Chair and yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

ORDER OF PROCEDURE

Mr. REID. Mr. President, the decision has been made that we are going to try to work with Dr. COBURN tomorrow to see if we can get part of the 34 bills he has held up for long periods of time, to see if we can get some of those passed by unanimous consent. There is a possibility that we can get 8 or 10 of them done and if we could, that would be very nice. If we can't, we will wait until next year when we have more opportunity to do things such as this and less problems of people holding things up. So we are going to do the best we can.

40TH ANNIVERSARY OF MALDEF

Mr. REID. Mr. President, I rise to call the attention of the Senate to the 40th anniversary of the leading Latino litigation, advocacy, community edu-

cation, and outreach organization in the United States. The Mexican American Legal Defense and Educational Fund, MALDEF, celebrates 40 years of protecting and promoting the civil rights of Latinos in the United States.

MALDEF'S service to the Latino community is exemplary; they utilize multiple strategies to foster sound public policies, laws, and programs that secure the civil rights of Latinos. Their work on employment, education, immigration, political access, language, and public resource equity issues is pivotal to the advancement and progress of the Latino community in the United States.

Over its rich 40-year history, MALDEF has been led by some of the best and brightest Hispanic leaders who paved the way for excellence in nonprofit leadership. Thanks to the fine leadership of Mario Obledo, MALDEF's first president and general counsel; Antonia Hernandez, who served MALDEF for 23 years; and John Trasviña, MALDEF's current president and general counsel, we have much to celebrate. MALDEF's leadership is heard throughout the nation from their headquarters in Los Angeles, to San Antonio, Chicago, Washington, DC, Houston, and Sacramento.

During these especially hard times for our Latino brothers and sisters, when the anti-immigrant sentiment is at its highest, MALDEF has been fighting to challenge breaches in voting rights, workplace discrimination, access to justice, and educational access. In 2006, MALDEF went before the U.S. Supreme Court and successfully challenged a congressional redistricting plan that discriminated against Latino voters in Texas. Most recently, MALDEF won a case that will require the Texas Education Agency to fix the State's English Language Learner, ELL, programs in secondary schools and restore educational equity for our Latino students.

I commend the Mexican American Legal Defense and Educational Fund for their 40-year commitment to the Hispanic community. Their record of legal representation, advocacy, and educational outreach has indisputably improved the quality of life and opportunities of all Latinos in the U.S. It is through the hard work of organizations like MALDEF that we will be able to overcome social and economic inequalities faced by Americans of different ethnic and racial backgrounds.

RETIREMENT OF CHARLES MICHAEL "MIKE" NANNINI, JR.

Mr. REID. Mr. President, I rise today to recognize my friend Charles Michael "Mike" Nannini, a dedicated public servant who retired last month after 16 years of service to Nevada as an Elko county commissioner.

Mr. Nannini was first elected in 1992 and has since completed four terms as