

MAIN STREET RESCUE PLAN

Mr. McCONNELL. Mr. President, when there is a fire in your kitchen threatening to burn down your home, you don't want someone stopping the firefighters on the way and demanding they hand out smoke detectors first or lecturing you about the hazards of keeping paint in the basement. You want them to put out the fire before it burns down your home and everything you have saved for your whole life.

The same is true of our current economic situation. We know there is a serious threat to our economy. We know we must take action to try to head off a serious blow to Main Street.

Over the weekend, Congress received a straightforward four-page Main Street rescue plan aimed at protecting millions of American families and small businesses from the potentially devastating effects of a credit meltdown. We are told that inaction could make it impossible for ordinary Americans to take out loans for college tuition, cars, new homes, and everything else, triggering a corresponding collapse in manufacturing and services that could wipe out savings and lead to massive job losses. The final cost of the plan is unclear, but the potential consequences of inaction are not.

This proposal was designed to contain a spreading crisis, and urgent action is needed. That is why Republicans have resisted the impulse to try to add permanent tax relief and other aid to families and businesses that we believe is critical to the long-term health of our Nation's economy. And we ask our colleagues across the aisle to show similar restraint so that whatever action we take can be done quickly and in time to make a real difference.

This stabilization plan gives us an opportunity to prevent long-term damage to Americans' savings, home values, and livelihoods—to contain the problem from spreading to Main Street. Surely we can all agree to work with each other and stand up for the American people instead of using the bill as fly paper for partisan add-ons.

Republicans have many serious questions about this plan, but this is the only concrete plan we have seen so far that aims to protect Americans on Main Street—to protect their homes, their savings, their retirement plans, protect endangered jobs and small businesses—and we shouldn't jeopardize that effort by delaying urgent action or playing partisan politics.

Americans want to know their savings and retirement accounts are safe. They want the security of knowing the problems on Wall Street are not going to spread to Main Street. The only way we can give them that security and that assurance is by putting partisan interests aside.

There will be many more questions about this plan. I have many myself. But we owe it to the American people to do our due diligence quickly and act swiftly, Democrats and Republicans

alike, to contain this crisis before it is too late.

I am confident that we can work together. The American people are counting on us. Let's not disappoint them.

HONORING OUR ARMED FORCES

MASTER SERGEANT THOMAS L. BRUNER

Mr. McCONNELL. Mr. President, I rise today to pay tribute to one of Kentucky's great heroes in uniform. MSG Thomas L. Bruner of Owensboro, KY, was tragically lost while serving his country in Afghanistan on October 28, 2007. A proud member of the Army Reserves for many years, he was 50 years old.

For his valor in uniform, Master Sergeant Bruner received several medals, decorations, and awards, including the Meritorious Service Medal, the Joint Service Commendation Medal, two Army Commendation Medals, two Army Achievement Medals, the Army Good Conduct Medal, the National Defense Service Medal with two Bronze Service Stars, and two Armed Forces Reserve Medals with "M" device.

Those who knew him will remember Master Sergeant Bruner—or, as friends called him, "Tommy"—as a family man. "Family was first to him," says his brother, Robert Bruner. "It was all the time family, family, family, everywhere he went."

He was devoted to his wife Jane Bruner, to whom he was married for 27 years. They met in a club where she served bar. Night after night, he would walk in and notice her. Jane was skeptical at first, but eventually Tommy convinced one of her friends to trick Jane into going out with him after the club closed. "He spoiled me rotten," Jane recalls. "He would do everything for me. He was my everything . . . my life."

Jane's two sons, Tom-Tom and Brian Sanefur, became Tommy's stepsons, and he loved them like his own. "He was always there," Brian remembers. "He was a good father, husband, and friend."

Perhaps even better than fatherhood was grandfatherhood. Tommy had three grandkids—T.J., Jacob, and "Baby" Grace—and loved playing with them. "He lived for those grandkids," Jane says. She remembers how it was not uncommon for Tommy to crawl down on the floor with them and watch cartoon after cartoon.

The most exciting holiday in the Bruner household was Christmas because Tommy outdid everyone on decorations. He was able to spend each Christmas at home. "He had reindeer, he had lights, a snowman, a sled," Jane recalls. "We've always had big Christmases." While serving in Afghanistan, Tommy even told Jane that he had gone to a bazaar there and done some Christmas shopping for her and the children.

Soon before his passing, Tommy and Jane built a new house together in Owensboro, and Tommy helped pick

out the colors. The couple saved up their money until they could build a home of their dreams. Jane has planted a white dogwood tree now at the house in Tommy's memory.

In that house, Tommy turned the garage into what Jane calls his "war room," where he put up pictures of battles from the Revolutionary War to Operation Enduring Freedom. It was his little getaway, and Jane has left it just as it was.

Tommy was a veteran soldier, having served on Active Duty from 1975 to 1979 and then joined the Army Reserves in 1981. He volunteered to serve in Afghanistan because he wanted to help train the younger soldiers and was deployed with Headquarters, 2nd Brigade, 100th Division, U.S. Army Reserve, based out of Owensboro, KY. "He wanted to go, and I said, 'There's no way I'm going to stop you from doing what you want to do,'" Jane says. "He was just a soldier doing his job, and he loved it."

Jane also recalls that Tommy said he loved it in Afghanistan. He thought the country was beautiful, and he was trying to learn the language. He told Jane the mission in Afghanistan was the highlight of his career.

Patrick Rowe, the training coordinator at the Owensboro Army Reserve Center, recalls Tommy's bond with his fellow soldiers. "He knew his guys," Patrick said. "You could ask him anything about anybody."

At home, Tommy attended Our Lady of Lourdes Catholic Church and worked as manager at the Don Moore Auto Mall. They appreciated him there because he was "so picky," Jane says. He paid attention to every detail. He had been planning to retire after his latest tour, but Jane thinks he still would have worked there to give himself something to do.

Tommy died of a heart attack while serving his country in Afghanistan. Jane knew something was wrong because Tommy called her every day, until one day he did not call.

Our thoughts are with his many loved ones after such a loss. We are thinking of his wife Jane; his stepsons, Tom and Brian Sanefur; his mother Martha; his grandmother Virginia; his grandchildren, T.J., Jacob, and Grace Sanefur; his brother Robert; and many other beloved friends and family members.

Jane received an insurance settlement after Tommy died. She decided she already had everything she wanted, so she gave the money to the grandchildren. "It is what he would have wanted," Jane said.

I express my deepest sympathies to Jane Bruner and to all of her and Tommy's family. I would like them to know this Senate honors MSG Thomas L. Bruner's great devotion and his sacrifice, and we offer our deepest gratitude to him and his family for all they have given our Nation.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

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

The majority leader.

Mr. REID. Mr. President, I wish to make my statement before morning business starts.

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

TREASURY DEPARTMENT
LEGISLATION

Mr. REID. Mr. President, this weekend the Bush administration sent to Congress its plan to address our country's growing economic crisis. All my Democratic colleagues in the Senate understand the need to take action to steady our economy, and we are prepared to act swiftly and responsibly to pass legislation that puts interest in the security of the American people first. We know, for example, that last year 2½ million Americans secured mortgages, and nearly half of all college students secured loans so they could go to school. The consequences of a broken banking system, devoid of loans for homes, college tuition, automobiles, and business investment would be devastating. We are prepared to do what is necessary to avoid these unacceptable consequences, but we will not let haste abandon good judgment in the process.

The Bush administration has called on Congress to rubberstamp its bill without serious debate or efforts to improve it. We can't let that happen. The legislation sent to the Congress by the Treasury Department recognizes the scope of the crisis the Bush administration created, a view that we share with Secretary Paulson. The Bush administration's bill is a starting point but by no means the final product.

Democrats believe there should be protection for the taxpayers who are footing the bill for this legislation. That begins with more oversight, more transparency, more accountability, and more controls to prevent conflicts of interest. Democrats believe there should be limits on compensation for company executives who benefit from this legislation so the American people don't see their tax dollars spent on exorbitant corporate pay and even golden parachutes. The American people earn their pay through honest hard work and so should CEOs.

What is a golden parachute? It is a method of compensating executives when they leave their companies. It would be wrong for these employees—these managers who are leaving their companies—to get huge amounts of money for simply leaving. This legislation should prevent that.

We believe that in exchange for shouldering the enormous burden of the Bush plan, taxpayers should reap any future economic rewards. That is what happened when we bailed out the

savings and loans. It should happen here. That means this plan should not permit taxpayer money to purchase an asset at an inflated price exclusively for the benefit of private shareholders.

Democrats believe this legislation affects not just the American economy but the global economy, and we will call upon other nations to do their part. But one of the provisions suggested in this bill is that we would spend money to bail out foreign banks. I think we have to be very careful with that.

We believe this legislation should provide aid for Americans at risk of losing their homes to foreclosure. As the law currently stands, the wealthiest Americans can seek mortgage assistance from a bankruptcy judge to help keep their second, their third, their fourth, their fifth, their sixth, even their seventh home, but working families can't seek mortgage relief from a bankruptcy judge for their first and only home—their primary residence. That makes no sense, and we should change it. Bankruptcy court should have the authority to reach mutually beneficial arrangements to allow families to keep their homes and prevent more foreclosures.

We believe it is not enough to fund a Wall Street bailout. We need an economic recovery plan to create jobs, provide better unemployment insurance, and invest in our country's infrastructure. Now, such a plan has to be voted upon before we adjourn, either as part of this legislation or separately. These steps will help catalyze long-term economic growth once the dust on Wall Street settles.

Democrats in Congress fully understand the severity of the situation and the need to pass legislation, but we are not willing to give President Bush a blank check. We are now seeing 8 years of reckless Bush economic policies come crashing down with unimaginable speed and severity. This crisis puts our economy and the well-being of the American people in serious jeopardy.

President Bush said on Friday we should assign blame later. What else is he going to say? Of course, he would say exactly that because he is the culprit of the crisis. What else would the culprit say?

The American people have a right to know what brought us to this grave economic danger. The answer is the President and a Republican Congress determined to repeal all reasonable oversight and accountability and ignore what they couldn't repeal and allow corporate greed and recklessness to saturate our economy. Democratic and Republican Presidents who served before President Bush all understood that demanding accountability from the financial sector is not somehow anticapitalist but the opposite: It maintains balance, protects taxpayers, and keeps our economy running smoothly.

The greed-fueled Bush-Cheney economy thought they knew better. They

put cronies and ideologues in charge of our most critical regulatory agencies, people who disdain Government oversight of any kind and systematically put Wall Street ahead of Main Street. One example of this irresponsibility: The Bush administration refused to provide oversight of the mortgage industry to ensure the rules were followed. The result was massive fraud, predatory lending, and a practice of preying on American families with deceptive, dishonest loans.

Now, we all know the banking industry has been deregulated, and the few regulations left were not in force. But now we find an article written by Senator McCain in one of the health journals saying he thinks the health care industry should be deregulated just like the bank industry. How about that. It is in writing. President "Wannabe" McCain has written an article saying we should treat the health industry just like the banking industry. Now, that is enough said about how Senator McCain is going the take care of the problems of this country economically.

This hands-off, business-first, Bush-Cheney economic philosophy infiltrated nearly all aspects of the economy—from mortgages to consumer safety to the airline industry—and the people of America are now left to suffer the consequences. This morning, Monday, the first day of autumn, President Bush released a statement preemptively criticizing Democrats for working to improve his plan. If the President is serious about reaching an effective, bipartisan solution to the economic crisis he and his people created, he should join us in solving the crisis he created.

We Democrats in the Senate are not going to drag our feet. We will respond with the urgency of action this situation demands. But after 8 years of a fiscal dereliction of duty, it is time for accountability. It has taken 8 years of this dereliction of duty. Should we resolve the issue in 1 day? I think not.

Democrats understand the two primary responsibilities of Government are to protect the physical and fiscal well-being of the people. Whatever the ultimate cost of this legislation, we always remember these funds don't come from some nameless Government account. Every dollar comes directly out of the pocket of every American taxpayer; every dollar that should have been saved for someone's secure retirement, every dollar that could have been invested in health care for the uninsured or education for students or to fund a small business startup. We Democrats understand the value of each and every dollar spent on this plan because we know each and every dollar comes from the American people. We will work unending hours in a bipartisan manner to ensure this legislation doesn't just get done but that we get it done right. s