

supposed to look out for the public interest didn't give a rip. In fact, Alan Greenspan was right in front of the parade. He believed in what is called self-regulation. Isn't that interesting. If we don't look, don't pay attention, don't worry, and be happy, self-regulation will be fine. Well, it is about \$8.5 trillion short of being fine.

And the question is, When—when—at last, at long, long last—will this Congress, this administration and the new administration, decide that we are going to regulate these activities in the future; that we are going to close the gate; that this cannot happen again. When will we decide if you want to trade in derivatives, then it will have to be not in the dark—no more dark money—it will have to be transparent and regulated. If you have an FDIC-insured bank, you are not going to be able to buy a Merrill Lynch because you can't fuse risky enterprises with FDIC insured banks.

Now, let me say that is not unbelievable criticism of Bank of America because, as I said, that was a corporate sponsored marriage. Apparently, the folks down at Treasury went to Bank of America and said: You know what, we have this pretty little corporation called Merrill Lynch that is in some trouble and we would like you to marry it. So as I said, with apparently not too much thought, they decided to hitch up. Turns out to have been a pretty bad marriage. My point is it is not only this. I mention Citi and I have mentioned Bank of America. The fact is this river runs deep, the river of failure here. And the question is, When—when—will we get to the point where we are going to say yes, that we are willing to make investments to steer us out of this problem in exchange for regulation and in exchange for coming back to pass a piece of legislation similar to Glass-Steagall, similar to the protections that were put in place after the Great Depression.

Unbelievably, there are a whole lot of folks who are not even willing to entertain that. They say: No, no, no, you don't understand what you are talking about. We still need to be modern, we still need to compete, and we still need these new financial, exotic instruments. What they are is a new wrapper; kind of like sheep intestines, a new casing for sausage. They wrapped around something called a securitized product that began securitizing everything. All of them did. They were giving bad mortgages to people who couldn't pay them, no documentation of income, teaser rates at maybe 2 or 3 percent that will triple or quadruple in 3 years and lock in prepayment penalties, and then wrap them in a security and sell them upstream with everybody making fat bonuses and lots of income.

The problem is, the whole thing was a Ponzi scheme. The Ponzi scheme is not just Mr. Madoff having breakfast in his \$7 million apartment jail in Manhattan. Yes, that was a Ponzi, appar-

ently by \$50 billion. But this whole approach was a Ponzi scheme—wallpaper the country with credit cards. Wallpaper everything with credit cards.

The other day I talked about my son, when he was 12 years old, getting a credit card solicitation from a dozen different companies. They offered him a Diner's Club card to go to Europe. In fact, I brought a bunch of those solicitations to the floor of the Senate at that point. And I said, I am sure my son would love to go to Europe at some point, but he is only 12, and he ought not get a credit card. But these companies wallpapered America with credit cards and then they securitized credit card debt and sold securities upstream. Is there any reason these assets are toxic? Securitized credit card debt, much of which won't be repaid; securitized mortgages by Countrywide and others—Zoom Credit, which says in their advertisements: Is your credit in the tank? It is like money in the bank. Come to us.

It seems to me you don't effectively repair a house unless you first begin to strengthen the foundation. And the foundation for all of this, to try to put this country back on track, in my judgment, is to go back and revisit what was done in the last dozen years or so under the rubric of financial modernization—modernization of the financial system, modernization of commodity trading. If we don't go back and revisit that, this country will not be able to steer itself out of this problem.

This is a pretty significant financial wreck that has happened in this country. It is one thing for people to put on blue suits and come and talk about it; it is another thing for over a half million people last month to go home and tell the person they love or go home and tell their family they have lost their job—perhaps the same people who had to tell them a month or two ago they lost their home. These are tough times. A lot of people are hurting badly. We need to find a way to steer this country back to economic growth and prosperity again. But it will not happen unless we fix the foundation and reconnect those things that were taken apart over a decade ago.

Let me finally say again, while I have talked about this at some length on a number of times, despite it all, if we keep pushing in the right direction, I have hope that this country will prevail. This country has done so many terrific things against the odds, and we will again. But it requires people to be smart and tough. You cannot have a wall of debt out there that you don't care about, an unbelievable wave of speculation that you say doesn't matter. You can't have regulators who refuse to regulate. You can't have an avalanche of dark money that no one can see. The fact is you have to fix all these things, and we can.

This problem was created by public policy here and by corporate policy there, and we can fix it and put this country back on a better course, a

course that will grow and provide jobs and opportunity and hope once again.

But it won't happen by itself. It is going to happen when we as a country decide that we are going to work together to be part of something bigger than ourselves, and steer a legislative course and steer some more responsibility on the corporate side to work together and fix these fundamental problems. I believe that is possible, and it is why I come to the floor so often to talk about what has caused these problems and what we ought to do to fix them. It is not hopeless. I am hopeful. But it is going to take a lot of work.

Mr. President, I yield the floor, and 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.

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

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

LILLY LEDBETTER FAIR PAY ACT

Mrs. HAGAN. Mr. President, I rise today in support of the Lilly Ledbetter Fair Pay Act. Before I do so, please allow me to thank my colleagues in the Senate, so many of whom have gone out of their way to help welcome me into this body. Both Majority Leader REID and Senator DURBIN have made these first days in the Senate as smooth as possible, as has the entire Democratic leadership: Senators SCHUMER, MURRAY, DORGAN, and STABENOW. These first few weeks in the Senate are an exercise in thinking on your feet, adapting quickly, and soaking it all in. I appreciate all they have done to help me hit the ground running. Their advice and guidance have been so important to me.

My colleagues on the other side of the aisle, including Leader MCCONNELL and especially the senior Senator from North Carolina, RICHARD BURR, have also been very helpful both to me and my staff. There is too much to be done in this country to differentiate a Republican idea from a Democratic idea. We just need good ideas. I hope to work with all of my colleagues to identify and implement as many as I can.

Thanks also to the primary sponsor of this bill, Senator MIKULSKI, whom I was honored to have walk with me as I was sworn in as one of 100 Senators and one of 17 female Senators in this body. I wish to thank Senator MIKULSKI, who has led the way for women her entire career, for her leadership in this body and on this important bill. I am honored to be one of the 16 other women for whom she has paved the way.

I look forward to working with my colleagues on both sides of the aisle to help deliver for those in our country who are struggling to provide for themselves and their families. A few days before our new President is sworn in, there is a sense of urgency but also a

sense of optimism. I am so honored to be a part of this body at this historic time.

As I said, I rise in support of the Lilly Ledbetter Fair Pay Act, which will restore protections against pay discrimination in the workplace. This bill would reestablish a fair rule for filing claims of pay discrimination based on race, national origin, gender, religion, age, or disability.

A few months ago, this bill's namesake, Lilly Ledbetter, joined me at several roundtable events in North Carolina. Her courage and determination were inspiring. She is committed to this cause even though it is too late to do anything in her own case.

In North Carolina, families are facing a serious enough challenge trying to make ends meet on a full paycheck, never mind trying to do so on a paycheck reduced by discrimination. Women in my home State make an average of 78 cents for every dollar that men make for similar jobs and responsibilities. In these tough economic times—when families are being forced to choose between putting food on the table and filling a prescription; can no longer afford the payments on their house, their own small part of the American dream; are being forced to dip into their savings to help pay their bills—why would anyone find it acceptable for women to make less than men or white workers to make more than African Americans or someone to be discriminated against based on national origin, religion, or disability? Why would we allow it to be more difficult for working families instead of less?

When someone is discriminated against in the workplace or anywhere else, surely they feel the impact of that discrimination for longer than 180 days. This bill would restore a reasonable time limit for filing pay discrimination claims, reestablishing the longstanding rule currently applied by 9 courts of appeals and the Equal Employment Opportunity Commission in pay discrimination cases before this unfortunate Supreme Court decision in May 2007.

Importantly, this bill does not hold employers responsible for decades and decades of back pay. Current law limits back pay awards to 2 years before the worker filed the claim. This bill does not change that. It is limited to 2 years of back pay. When discrimination in the workplace results in a lower wage for those discriminated against, the people responsible should be held accountable. This bill helps them to do that. It does not place an undue burden on employers, nor does it open them up to decades-old litigation. It simply says, for all of the legal jargon, that it is not acceptable for women to make less than men on the same job with the same qualifications and with the same performance. In 2009, that is not too much to ask.

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

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

EDUCATION BEGINS AT HOME ACT

Mr. BOND. Mr. President, our families are struggling in the worst economy since the Great Depression. It is a difficult time for many who do not have jobs or who have seen their savings shrink or are in danger of losing their homes. We are working very hard on many fronts to try to get the economy going again.

During this time, I think it is important we not lose sight of our long-term priorities. We have to build a better safety net for our children and families. We must think about the long-term educational prospects and tools for success our children need, regardless of the economy.

Today, I highlight two bills that address educational needs of children.

First, research tells us that the first months and years of life are critical in laying the foundation for later success in school and social interaction. As a matter of fact, some people say that half of a child's learning intelligence is developed by 3 years old. For too long, we have thought those wonderful little people under 3 were just to be loved and ignored in terms of education. Much of the time is spent in the home, and parents are the most influential part of a child's life. It is my view that they must be the child's best first teacher. During these early moments, with the parents and other family members, children establish their social, emotional and intellectual health that will continue to grow throughout their lives. Enhancing these early critical moments further enhances the later years of a child's education.

You know, the key to education is exciting their curiosity. If you can make a child curious, then you can begin to teach them because you can respond to what their curiosity seeks. I think it makes sense to equip the parents with the skills they need to help maximize the child's health and development. This is exactly what a program that I have worked on in Missouri does. It is called Parents as Teachers—or PAT—and that is precisely what it focuses on. It focuses on primarily those first 3 years of life, when half the learning intelligence, when the socialization and interaction are developing, and when the curiosity is excited.

The curriculum of PAT is designed to build a foundation for later learning, to provide early detection of developmental delays, as well as health, vision, and hearing problems, to prevent child abuse and neglect and to increase a child's school readiness and success.

Actually, we found that detecting those early childhood developmental delays probably saves more money in avoiding special education or remedial education needs later on. The way we finally got the bill passed in the Missouri General Assembly was when a commission I had set up as Governor studied ways to lessen child abuse. They came back and said: You know, the best thing you can do is to equip a parent with the tools to deal with a child's frustration and keep them from pushing you to the point where you are abusive.

My Bond theorem is that if you have a 2-year-old child and that child isn't driving you nuts on a regular basis, either, A, you are not normal or, B, the child is not normal. Parents as Teachers gives the parent a means of dealing with those frustrating and challenging times.

Twenty-five years ago, I pushed the Early Childhood Education Act through the Missouri General Assembly and signed it into law. It was my second term and I had to fight for 4 years to get the bill passed, but it mandates that Parents as Teachers be offered in every school district in the State. In other words, to every family; whether they were going to home school their children, whether they had their children at parochial or private school or in a public school.

That was 4 long years of work, and I don't know that I have ever had a more satisfying 4-year-long battle with that success. I was on a mission because the year I started pushing it was the year my son was born. I was anxious to be a new father and shared the same feelings of anxiety and confusion many new parents still feel today. I had bought a new car before my son arrived, and it came with a handbook. We took Sam home from the hospital, and they told us to use a car seat and gave us diapers. Well, children's schooling is a key component of a child's success in school, and that is why we began working on it.

PAT made a positive difference in my family, through sleepless nights, teething, and learning the ABCs. My son was probably one of the first to benefit from the Parents as Teachers materials and books, but countless others have benefited since. And after I passed it, I found that parents would stop me on the street or in my office and say: You would not believe what I learned when the parent educator came to visit us. Every time it was something new and different and it gave the parents a feeling of power that they could deal with the opportunities this new child gave them.

What began as an experiment in Missouri has expanded to more than 3,000 sites in all 50 States and 8 foreign countries. Countries all over the world are investing in PAT because the results are positive and the cost is low. We have about 150,000 Missouri families—200,000 children—participating in