

title amendment, which is at the desk, be considered and agreed to and the motion to reconsider be laid upon the table; provided further debate time prior to a vote in relation to each amendment be limited to 60 minutes, equally divided and controlled in the usual form; and that no amendment be in order to any amendment prior to a vote in relation thereto; that if there is a sequence of votes in relation to the amendments, then prior to each vote in a sequence, there be 4 minutes of debate, divided as specified above, and that after the first vote in any sequence, subsequent votes be limited to 10 minutes each.

Here is the list of amendments: Coburn amendment No. 680, regarding barring new construction. The second is Coburn amendment No. 679, regarding striking provisions restricting alternative energy. The third is Coburn amendment No. 683, regarding striking targeted provisions. The fourth is Coburn amendment No. 675, regarding eminent domain. The fifth is Coburn amendment No. 677, regarding annual report. And the sixth is Coburn amendment No. 682 regarding subtitle D clarification.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The motion to proceed is agreed to.

#### REVOLUTIONARY WAR AND WAR OF 1812 BATTLEFIELD PROTECTION ACT

The PRESIDING OFFICER. The clerk will report the bill.

The bill clerk read as follows:

A bill (H.R. 146) to establish a battlefield acquisition grant program for the acquisition and protection of nationally significant battlefields and associated sites of the Revolutionary War and the War of 1812, and for other purposes.

##### AMENDMENT NO. 684

(Purpose: In the nature of a substitute)

The PRESIDING OFFICER. The clerk will report the substitute amendment.

The bill clerk read as follows:

The Senator from New Mexico [Mr. BINGAMAN] proposes an amendment numbered 684.

(The amendment is printed in today's RECORD under "Text of Amendments".)

Mr. BINGAMAN. Mr. President, at this point I believe I intend to put a quorum call in. My colleague from Idaho is going to speak in a few minutes, as I understand it, to discuss some of the issues involved with the legislation. I plan to speak myself and then we will await Senator COBURN's return to the floor so he can call up the first of his amendments.

I am informed that the Senator from Oklahoma wishes to speak. Accordingly, I will not put in a quorum call at this time.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

Mr. INHOFE. Mr. President, a lot of my colleagues have come down and talked about the outrage at the exces-

sive bonuses for AIG executives after, then, the \$180 billion bailout. I think we should be mad at a lot of people. I guess, right now—certainly the executives who were the ones who ran what was once a great company into the ground. But that is not where the blame ends. It is not where the buck stops. I know I will upset some of my colleagues when I remind them and the American people that much of the blame should be directed right here in this Chamber to Members of this body, the Senate, and to the other side of the Capitol, because that is where it all started in October.

It was October 10 when 75 percent of the Senators voted to give an unprecedented amount of money to an unelected bureaucrat to do with as he wished. This happened to be \$700 billion, the largest amount ever authorized, if you could use that word, in the history of the world. So 75 percent of the Senators in this Chamber said to both Treasury Secretary Hank Paulson and Tim Geithner—let's keep in mind he was in on this deal, too—when voting in favor of the massive bailout, to go ahead and take the \$700 billion and do anything with it you want.

How can they support giving money to a bureaucrat to "do anything you want"? There was nothing there. He gave a promise. He said it was to go buy damaged assets, but he didn't do that. Instead, that money went to banks and I don't know that there are any positive results in the way of credit as a result of that effort.

When it comes to AIG, outrage doesn't even come close. I have said from a long time, from the outset, in fact, that the Federal Government needs an exit strategy for its entanglement in the financial system. The revelation that AIG is trying to give hundreds of millions of dollars in bonuses at the same time it is the recipient of the largest government bailout in history shows why. How can you give out bonuses when the taxpayer has to rescue you from sudden failure? What are these bonuses for exactly?

I understand bonuses should be a reward for a job well done. It is pretty clear when they are getting bailed out by the taxpayers it was not a job well done. What could possibly justify the bonuses? I normally would not support having the government try to micro-manage pay packages in any industry, but these are not normal times. AIG has received almost \$180 billion in U.S. taxpayers' bailouts. The U.S. Government owns 80 percent of the company. How the executives at AIG do not get the fact that these are not normal times is absolutely mind boggling.

I have been saying for a long time we need a change of course in our approach to the financial bailouts. President Obama's Treasury Secretary came out over a month ago, February 11, and he said he had a plan for changing course. We have been waiting since February 11 for that plan. Nobody has it. We do not have any idea if anybody

has a plan out there, but certainly we have not heard anything from Tim Geithner.

I don't know how people at AIG, giving out or receiving a bonus right now, can look themselves in the mirror, but my colleagues and I in Congress can look you in the eye right now and say if we do not see action on this and action on it soon from the administration, you can be sure we will do all we can to right this wrong to get these bonuses back.

There are several people working on how, mechanically, that would work. But above all, we need the people to demand a change in course when it comes to a financial rescue approach.

I hesitate saying this but—and I hope this will never happen again—at the time, October 10, when a decision was made to influence 75 percent of the Senators in this Chamber to give \$700 billion to an unelected bureaucrat to do with as he wished and then we turned around and complained about what he did with it was not reasonable. I hope this never happens again.

With that, I believe there are some things in the works now that are going to change this situation. I hope we can be successful. It is unconscionable what has happened.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. CRAPO. Mr. President, I am very pleased today to stand in behalf of and support of H.R. 146. This is what we passed earlier in the Senate as S. 22 and now, because of the procedural necessities between the House and the Senate as we seek to provide an opportunity for this legislation to reach the desk of the President, it has been amended to H.R. 146.

To call this legislation bipartisan is an understatement. This bill contains over 150 individual provisions sponsored by almost 50 different Members, almost half of our colleagues in this Senate. It represents every region of the country and has almost an equal number of bills from each side of the aisle. It is going to provide significant protections to existing public lands, improve recreation, cultural and historic opportunities, and provide important economic benefits for rural economy States such as my home State of Idaho.

Every bill in the package has gone through regular order. Most have had multiple hearings and markups in the Energy Committee. All are fully supported by the committee chairman and the ranking member. In fact, many of the provisions, such as my top legislative priority, the Owyhee initiative, are the result of years of extensive collaboration at the State and local levels

in conjunction with elected officials, businesses, community leaders, outdoor enthusiasts, and other stakeholders. This legislation has been in preparation, also, for years. In fact, many of the provisions included in this legislation were initially worked on by the Energy Committee when the Republicans were in control of the Senate and Senator Pete Domenici was the chairman of the Energy Committee.

Additionally, there is no direct spending in this authorizing bill. The package does not have any bills that have a CBO score without an offset, meaning that the spending authorized in this bill is offset. This is not to say that the legislation is without controversy or that it is unanimously supported. Few pieces of legislation that pass through this Chamber are. However, while any omnibus package by nature will contain elements that are troubling to some, the Energy Committee negotiated the inclusion of each bill in this package to successfully reach a compromise on which both sides of the aisle could agree.

As with my Owyhee wilderness legislation, not everyone got exactly what they wanted, but both sides made concessions and believe the result is something they can put their support behind. As a result, this omnibus lands bill is widely supported and represents a diverse group of interests from every region of the country. Because of this, I strongly urge my colleagues to support its passage swiftly this week.

Some are attacking the bill by saying it is a huge omnibus bill that contains over 150 separate individual pieces of legislation and that because it is so large, that is a reason to oppose it. Frankly, I am one of those in this Senate who does not like the notion of taking smaller pieces of legislation, in general, and packaging them into large omnibus bills without allowing those bills to go through orderly process and without allowing the committee process and the amendment process on the floor to fully work. This is not the first time this legislation has seen the floor of the Senate, however. As I said earlier, it has already passed the floor essentially in the same format as the proposed amendment of the Senator from New Mexico, as S. 22. It was on the floor previously and essentially in the same shape and we debated it multiple times.

As I said, the individual pieces of this legislation have moved through the Energy Committee and have been approved by the Energy Committee as this process was followed.

Historically it has been the way the Energy Committee approaches public lands legislation, to put them into large groups. Why? As I said, there are 150 pieces in this particular bill. Previous to this bill was another one which I believe had somewhere over 70 different pieces, and I will bet the Energy Committee today has another 50 or 70 or 100 pieces of legislation waiting for consideration. If every single one of

them moved individually on the floor of the Senate, we would have little time on the floor for any other type of business.

It has become a working procedure that these bills are grouped together and moved in one unit as we work among ourselves with regard to land management issues in our respective States so we can move forward.

Let me give an example of what I am talking about, relating to my own specific state, Idaho. As I have indicated, my top legislative priority, the Owyhee initiative, is included in this bill. I am going to talk further about it in a few moments. But that is not the only bill relating to Idaho that is in this legislation. As a matter of fact, there are five or six bills in this legislation that relate to my home State of Idaho. Let me give an example of what they are so you can see why it is these bills are collected together and moved as one unit.

One of them is S. 2354, the Twin Falls Land Exchange.

This bill transfers four specified parcels of land in Twin Falls, ID, from the BLM to the city of Twin Falls, ID, for use to support the Auger Falls Project, which is a community park and recreation area.

Again, many people who are not from the West, who do not realize how large the areas of public land are that we have out here, do not realize that when we make adjustments to land ownership between the Federal Government and the city or the county or other private entities, it requires an act of Congress. That is what one of these provisions in the bill is, an uncontroversial bill for this land exchange between the BLM and the city of Twin Falls.

Another one is S. 262, to rename the Snake River Birds of Prey National Conservation Area as the Morley Nelson Snake River Birds of Prey National Conservation Area in honor of the late Morley Nelson, who is an international authority on birds of prey, who was instrumental in the establishment of this National Conservation Area—the change of the name of a conservation area.

Another of those pieces of legislation relevant to my home State of Idaho is the boundary adjustment to the Frank Church River of No Return Wilderness, another huge area in Idaho which has been previously, years and years ago, designated as wilderness, where we need to make a few boundary adjustments to include and exclude some specific lands.

Another one is S. 542. The name is Snake, Boise, and Payette River Systems studies. This legislation authorizes the Secretary of Interior, acting through the Bureau of Reclamation, to conduct feasibility studies on projects that address water shortages within the Snake, Boise, and Payette River Systems in Idaho that are considered appropriate for further study by the Bureau of Reclamation water storage assessment report; in other words, to

help us manage our water issues in Federal lands that are managed in the State of Idaho. This legislation authorizes this important water study for the people of our State.

Another of the bills in this package relating to the State of Idaho is the reauthorization of the National Geologic Mapping Act of 1992. This amends the National Geologic Mapping Act to extend the deadlines for development of a 5-year strategic plan for the geologic mapping program and for appointment of an advisory committee.

That applies a little bit more broadly than just to Idaho, but it is very important in Idaho that we have the proper and final conclusions of this mapping process for our State's land management.

There are other pieces of legislation within this package that are not specific to Idaho but are very relevant to the citizens of other States. For example, one of the bills, S. 2593, is called Forest Landscape Restoration Act of 2008, which establishes a collaborative forest landscape restoration project to select and fund ecological restoration treatments for priority forest landscapes, an important part of our forest management policy that we have been working on for some time to get a more collaborative and effective way to manage our forests in our country.

Another piece, the Ice Age Floods National Geologic Trail Designation Act—this one designates the Ice Age Floods National Geologic Trail, a trail from Missoula, MT, to the Pacific Ocean, to proceed for the public appreciation, understanding, and enjoyment of the nationally significant natural and cultural features of the Ice Age floods.

Again, I point these out simply to show the broad variety of the types of land management decisions and acts, pieces of legislation that are included in this bill, which is being attacked as something that was just thrown together in a haphazard fashion by those who wanted to expand the role of the Federal Government in controlling the public lands.

I can tell you, in my home State of Idaho, there is very strong resistance to increasing the reach of the Federal Government. The decisions that we have made in supporting these types of legislation have been made in terms of trying to protect and preserve those very kinds of issues.

I will mention one more, S. 2875. This is one that is very important to us in the West, probably not that big of an issue in the East. It is called the Wolf Livestock Loss Prevention and Mitigation Act, introduced by Senator TESTER of Montana. I am a cosponsor of it. It authorizes the Secretary of the Interior and the Secretary of Agriculture to establish a 5-year demonstration program to provide grants to States and Indian tribes to assist livestock producers with respect to losses they may acquire on Federal, State, private, or Indian land, to undertake proactive,



nonlethal activities to reduce the risk of livestock loss as a result of predation by wolves.

The reason the predation of wolves has become an issue is because under the Endangered Species Act, the wolves have been reintroduced into this area. Now a conflict has arisen as to wolves that, frankly, are predators with regard to livestock. This legislation in some States is not an issue, might be irrelevant. To people in my State, it is a huge issue. The bill continues with issue after issue in other States where Senators, with the renaming of recreation areas, the adjustment of boundaries, the establishment of water studies and the like, have been working with land management issues in their States to proceed with rational, well thought out policy changes that they and their States support. I do not believe there is a single piece of legislation in this bill that is not supported by the Senators from the States in which the land sits, where the legislation impacts.

Now, let me take a few minutes while I wait for my colleagues who want to come and bring amendments. I would say right now to my colleague from Oklahoma or any others who would like to come and either debate this matter on the floor or bring forward an amendment and be given the amendment consideration process, that I am prepared to work with them as soon as they arrive on the floor for that purpose. But until they arrive, let me talk a little bit about the Owyhee Initiative.

I said earlier it was my No. 1 priority for this legislation. Many people, when I say "Owyhee," wonder if I am saying "Hawaii." It is Owyhee, O-w-y-h-e-e, and it is named after the Owyhee Canyonlands in southwestern Idaho, one of the most beautiful places that you can find in many parts of this country, but one of the most beautiful parts of the country with a tremendous and rich environmental and cultural heritage.

It is also an area where we have been having conflicts over land management policies for decades. Conflict among whom? Well, in this area, this beautiful gorgeous area of Idaho, not only do we have a rich environmental heritage and flora and fauna that abound, but we have livestock owners and ranchers. We have two Indian tribes. We have an Air Force training range both on land, as well as the air rights that impact on the area.

We have, as you might guess, hunters and fishers, and those who would like to recreate in the area in off-road vehicles or backpacking or rafting on the rivers or any number of other ways. And the types of uses that people want to put this gorgeous land to occasionally—not occasionally, regularly—come into conflict. Because of that, 8 years ago I was asked by a number of those from different interests in this land to see if I would host a collaborative effort to bring together those in-

terested in all different perspectives, and instead of fighting in court or fighting in public hearings to sit down around the table and see if we could not collaboratively work out a solution.

I agreed to do so, and we started the Owyhee Initiative. That was literally about 8 years ago. Since that time, I am pleased to tell you that this collaborative effort between all levels of government, multiple users of public land and conservationists to resolve these decades-old heated land use battles in the Owyhee Canyonlands have come to a conclusion by all who support this legislation.

Now, I cannot tell you that literally every interest group possible supports it, but I can tell you that with the exception, in my opinion, of those in extreme positions, the vast majority of the people of Idaho and people across this country with interests in this great land are supportive of this land management act which has been proposed in Congress.

Owyhee County contains some of the most unique and beautiful canyonlands in the world, and offers large areas in which all of us can enjoy its grandeur. Now, 73 percent of the land base in this county is owned by the United States of America, and it is located within 1 hour's drive of one of the fastest growing areas in the Nation, Boise, ID. This combination of all of this incredible bounty, the closeness to a very large, growing population and the large amount of land ownership by the Federal Government, together with all of these other multiple uses to which the people who love the land want to put it to, has resulted in an explosive effect on property values, community expansion development, and ever-increasing demands on public land.

Given this confluence of circumstances, Owyhee County can certainly be understood to be a focus of conflict over the years, with heated political and regulatory battles that many thought would never end. The conflict over the land management is both inevitable but also understandable. And the question we face is, how do we manage it?

The wonderful people I will mention who worked on this effort came together and were able to find win-win solutions where everybody was better off with this legislation than with the status quo. The county commissioners said enough is enough, and I have to give credit to them for their tremendous work.

As we went forward, we ran into some sharp turns and steep inclines and burdens and hurdles in the roads, sharp rocks, deep ruts, sand burrs, what have you. But we worked hard for the last 7 or 8 years to come up with this legislation which I now support.

The commissioners appointed a chairman, an extraordinary gentleman, Fred Grant. They formed a work group that included the Wilderness Society, the Idaho Conservation League, the

Nature Conservancy, Idaho Outfitters and Guides, the U.S. Air Force, the Sierra Club, the county Soil Conservation Districts, Owyhee Cattleman's Association, the Owyhee Borderlands Trust, People for the Owyhees, the Shoshone and Paiute Tribes, and others to join their efforts. They all worked together, and we came up with this legislation.

Now, I see that others have come in, and I believe they may want to begin making remarks, so I will wrap up rather quickly. I have a list of the names of the individuals who worked so hard over the years to bring together a win-win situation for the people of Idaho.

These people came from groups and institutions and interests that historically have been battling head to head. Instead, they were willing to work through this in a way that I believe sets a tremendous example for how we should approach land management decisions and conflicts in this Nation.

That is another reason this important legislation should pass. This legislation, some call it a wilderness bill, and it does have wilderness in it—I call it a comprehensive management bill, not just wilderness, but wild and scenic rivers. It deals with cattle and ranching. It deals with private property ownership. It deals with off-road vehicle use. It deals with travel plans. It deals with hunting and fishing and outfitters and the guides and all of the other different aspects of the way that people would want to use beautiful land like this.

I commend the commitment and leadership of everybody who has worked to make this legislation possible. Today is a very important day for them. Although we will probably still spend some time on the floor of this Senate working on this and the other important issues in this legislation, it is my hope we can expeditiously handle the amendments that have been proposed to this legislation and then move forward with just as expeditious activity and send this legislation back to the House for, hopefully, its final consideration.

Again, I thank my colleagues for their forbearance and for listening to this one more time. I am looking forward to the debate that we will have on the authorized amendments that have been made in order. I will work with my colleagues to assure that we pass this legislation as quickly as possible.

I would like to recognize and thank the people who have been the real driving force behind this process: Fred Grant, chairman of the Owyhee Initiative Work Group, his assistant Staci Grant, and Dr. Ted Hoffman, Sheriff Gary Aman; the Owyhee County Commissioners: Hal Tolmie, Chris Salova, and Dick Reynolds and Chairman Terry Gibson of the Shoshone Paiute Tribes. I am grateful to Governor Jim Risch of the Great State of Idaho for all of his support. Thanks to Colonel Rock of the U.S. Air Force at Mountain Home Air Force Base; Craig

Gherke and John McCarthy of the Wilderness Society; Rick Johnson and John Robison of the Idaho Conservation League; Inez Jaca representing Owyhee County; Dr. Chad Gibson representing the Owyhee Cattleman's Association; Brenda Richards representing private property owners in Owyhee County; Cindy and Frank Bachman representing the Soil Conservation Districts in Owyhee County; Marcia Argust with the Campaign for America's Wilderness; Grant Simmons of the Idaho Outfitters and Guides Association; Bill Sedivy with Idaho Rivers United; Tim Lowry of the Owyhee County Farm Bureau; Bill Walsh representing Southern Idaho Desert Racing Association; Lou Lunte and Will Whelan of the Nature Conservancy for all of their hard work and dedication.

I would also like to thank the Idaho Back Country Horseman, the Foundation for North American Wild Sheep, Roger Singer of the Sierra Club, the South Board of Control and the Owyhee Project managers, and all the other water rights holders who support me today. This process truly benefited from the diversity of these groups and their willingness to cooperate to reach a common goal of protecting the land on which they live, work, and play.

The Owyhee Canyonlands and its inhabitants are truly a treasure of Idaho and the United States; I hope you will join me in ensuring their future.

Mr. WHITEHOUSE. I ask unanimous consent to speak as in morning business for 5 minutes and, at the conclusion of my remarks, the Senator from Vermont, Mr. SANDERS, be recognized.

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

#### AIG EXECUTIVE COMPENSATION

Mr. WHITEHOUSE. Mr. President, I come to the floor to talk about the question of executive compensation triggered in particular by the recent round of bonuses paid to executives at AIG who had such a significant role in putting America into the economic distress we are in now. I have vented probably 50 times over this already, so I have calmed down a bit, but it is truly infuriating. I believe all my colleagues share how frustrating and infuriating it is. What is it about these people? They don't seem to get it. At long last have they no sense of humility? Have they no sense that their wretched corporation would not even exist today if it were not for the good will of millions of American taxpayers whose own economic future is being put at risk to prop up this corporation? Then they turn and do this?

It is not only I. I was in Rhode Island over the weekend. I stopped at Coffey's service station to have the oil changed. It was the one thing the mechanics were furious about. People don't come up to me and talk about issues all the time. I am a pretty normal person. We bump into each other, and we talk about various things. They were all over this. I stopped at Amenities Deli in Providence to pick up coffee and a

muffin. Rosie, who runs it, all over this. I went to a meeting with the police chief and some community organizers in Olneyville. There was the local media, the radio stations, all over it. People are so angry.

What has happened is, the view has appeared that there isn't anything we can do about this. What I would like to say is, I believe that view is wrong. I am pleased President Obama has directed Treasury Secretary Geithner to use the Treasury's leverage and pursue every single legal avenue to block these bonuses and make the American taxpayers whole.

It is not just these bonuses. There is more out there. The Wall Street Journal reported weeks ago that there is \$40 billion in deferred executive compensation waiting to be paid to recipients of the TARP plan of Federal taxpayer generosity. We are not doing anything about that either. The problem is fairly simple. In the ordinary course, these companies which have wrecked themselves would ordinarily be insolvent and would ordinarily go into bankruptcy. In bankruptcy, you would have a judicial forum. The court would make determinations about who gets paid under a regular schedule. These executive compensation schemes—deferred compensation is a tax dodge, so how wonderful that that should be favored now—these compensation schemes come at the very end. You line up at the back of the line with the unsecured creditors and you may get paid only pennies on the dollar. But because of their importance, because they were too big to fail, because we had to keep our financial system going, we could not allow them to go into bankruptcy. That was the decision. That took away that judicial forum.

Because we haven't replaced it under American law, where you can't undo a contractual obligation, you can't willy-nilly take it away, not without providing due process of law, all the way back to that case that all of us learned in the first year of law school, *Fuentes v. Shevin*. When the sheriff came to take away Mrs. Fuentes' stove because she hadn't paid for it, the Supreme Court said: You can't take Mrs. Fuentes' stove away, even if she hasn't paid for it, not without giving her a chance to be heard. So we have to create a place where the Government can go to contest these executive compensation schemes and have a proper due process hearing and air it out before the people.

The legislation I have proposed is called the Economic Recovery Adjustment Act of 2009. It would permit the Government, after notice and a hearing, consistent with due process principles, to reduce excessive executive compensation obligations at financial institutions that have received Federal bailout funds. It would also create an office of the taxpayer advocate in the Department of Justice to take the other side in the contest between the executives and the public, the Depart-

ment of Justice would represent the public. Finally, you would set up a temporary court, a temporary recovery oversight panel of sitting bankruptcy judges. You don't have to create new positions. You take sitting bankruptcy judges and create a temporary panel and you can get this heard.

I don't wish to speak long. I know the distinguished Senator from Vermont is waiting. I do wish to assure my colleagues that if we want to ventilate about this, if we want to wring our hands about it, if we want to give speeches about how it is outrageous, we can do that. But if we actually want to do something about it, within the constitutional restrictions of the United States, I believe the bill I have proposed will allow us to do it. Frankly, I don't see another way. I invite colleagues to discuss it further with me. I don't think I have an exclusive piece of wisdom here. I do think there may be ways the bill could be improved. I am willing to listen to anybody.

I can't tolerate a situation in which we do nothing, in which we unilaterally disarm the U.S. Government from doing anything about this compensation by failing to set up the basic judicial method through which we could take a look at this and try to make things right.

Again, I invite my colleagues to be in touch on this, if they are interested in pursuing it. I think it is necessary. I appreciate the indulgence of the Chair. I appreciate the indulgence of the distinguished Senator from Vermont.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont is recognized.

Mr. SANDERS. Mr. President, it is hard to know how to begin because there is such a huge sense of outrage today in our country at what Wall Street has done through their greed, through their recklessness, and through their illegal behavior. The so-called masters of the universe, the best and the brightest, have plunged our Nation and, in fact, the world into a deep recession and taken us to the edge of a major depression.

In my State of Vermont and all over the country, what we are seeing is good, decent people losing jobs, losing homes, losing savings, losing their hopes for a future because of the greed and recklessness of a small number of people on Wall Street.

Everybody understands that one of the major institutions that has taken us into the financial mess we are in today is AIG. Over the past several years, AIG has moved away from being the largest insurance company in the world to becoming the largest unregulated gambling hall in the world. That is what they have done. As a result of the risky bets that AIG had made and lost on, the taxpayers have spent \$170 billion bailing them out. That amounts to some \$600 for every man, woman, and child.

During much of this period, Hank Greenberg, former CEO of AIG, was