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These supposed titans of Wall Street owe the American people an explanation. We are being asked for the staggering sum of $700 billion, but not one CEO has come to Capitol Hill to apologize for their part in creating this awful mess. To add insult to injury, when Congress tried to limit CEO compensation for firms that would benefit from the plan, the administration resisted. They had the nerve to ask my constituents—who make about $48,000 per household—for money while they keep their multimillion-dollar salaries.

I think these CEOs need to come before Congress and explain how we got into this mess—and to explain their role. Now, I know they are not solely to blame. Regulators were asleep at the switch, the administration believed in letting markets run wild, Fannie Mae and Freddie Mac overextended themselves, and Congress failed to do adequate oversight. But as a businessman who firmly believes in markets, I am stunned that Wall Street engaged in the behavior that led us to this point.

I hope Congress will call some of these CEOs who are most involved in this meltdown to testify. The American people want to hear from them. I think they owe us all an apology. They should also explain what they plan to do in the future to make sure we never end up in this kind of crisis again. They should tell us what kind of regulations they think are necessary to avoid another crisis. It is the least they can do in exchange for the risks the American people are being asked to absorb on their behalf.

We have yet to see the details of this final bailout package. I am reserving judgment. I understand the delicate situation we are in and the risks we face, but I am wary of being rushed into a quick decision. I would prefer a solution that does not provide the $700 billion all at once but provides part of it now and more later, if necessary. We can reconvene and raise the amount at any time with short notice, so I do not see the necessity of providing everything upiront. Any bailout needs rigorous oversight. We must limit CEO compensation, and it should also give the taxpayers a chance to share in any profits that may result.

This is not our money we are handing to Secretary Paulson. It is the taxpayers'. I never forget who I am working for, and the people I serve are furious they are being asked to give $700 billion to the very investors who have made such bad decisions. No one wants to plunge the economy into chaos, but we need to make sure we take our time and get this right because if we do not, we will be back here again, and the stakes will be even higher.

UNANIMOUS-CONSENT REQUEST—S. 3325

Mr. KOHL. Madam President, I am going to yield the floor, but before I do, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 964, S. 3325; that the committee amendments be withdrawn, a Leahy substitute amendment which is at the desk be agreed to, the bill, as amended, be read a third time and passed, and the motions to reconsider be laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. COBURN. Madam President, reserving the right to object, I would tell the Senator from Wisconsin I agree with the purposes of this bill. At the beginning of the 109th Congress, I held two hearings on the west coast on the policy associated with our IPs. I am strongly supportive of what you are doing. However, there is a conflict presently in negotiations on this bill about metrics and oversight which has not been worked out.

My consternation is we are going to put $300 million plus into this program, but we are not going to force the Justice Department to tell us what they are doing with it. Until such time as there are some teeth to make the Justice Department do what we tell them to do and report to us what they are doing, I am going to have to regretfully object. So I therefore offer an objection.

The PRESIDING OFFICER. Objection is heard.

ORDER FOR RECESS

Mr. KOHL. Madam President, I ask unanimous consent that the Senate recess until 5:30, following the remarks of Senator COBURN.

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

INTELLECTUAL PROPERTY RIGHTS

Mr. COBURN. Madam President, I wish to expand a minute on the purposes of this.

The American people should know we have a law called the improper payments law where every agency is supposed to report to Congress every year the amount of improper payments, both over and under, and how that affects their budgets and their goals. Less than 50 percent of the agencies file that report with Congress. The reason they don't is because we don't make them. We don't say: Your funding is contingent upon you following the law. So, regrettably, I objected to what Senator KOHL—I actually agree with the things we are doing in the bill, but we won't accomplish what we want to accomplish if we don't make the Justice Department report to us and have metrics to see that the money we are going to spend—not ours; actually, it is going to be the money of the next generation—is spent wisely and is effective in doing what we want to get done.

It is my hope before we leave here that we can work out a compromise. I have spoken with Senator SPECTER. I have not had a chance to visit with Senator LEAHY. I intend to do that today. We have given in a lot of areas on this bill, especially the spending amounts.

I also note the Justice Department ended last year with $1.72 billion in unobligated balances. They are the only agency that gets to keep their money, and they get to decide—not us—what they are going to do with that $1.72 billion. So there is plenty of money in the Justice Department right now to do this program.

We have to decide whether we are going to put teeth in what we tell agencies to do. My hope is we will start doing that.

I was going to spend some time now talking about the continuing resolution. I am going to reserve that and try to come back at a different time and try to reach Senator SPECTER and Senator LEAHY on this IP bill in the hopes we can get something worked out.

With that, I yield the floor and note that we would obviously be in recess.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 5:30 p.m.

Thereupon, the Senate, at 4:03 p.m., recessed until 5:34 p.m. and reassembled when called to order by the Presiding Officer (Mr. NELSON of Florida).

Mr. DURBIN. Mr. President, it is my understanding the leaders are discussing the schedule for the rest of the day. Members are certainly welcome to come to the floor if they want to make statements in morning business. But in the meantime, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

FLOOD DEVASTATION IN LOUISIANA

Ms. LANDRIEU. Mr. President, I know that throughout the Capitol, even at this relatively late hour, there are many meetings going on as Senators and members of the administration and House Members and leadership and rank-and-file struggle with how to address some of the major challenges before our Nation, both domestically and internationally.

Of course, Mr. President, you are aware that while all of these issues are going on, for those of us in the South, we have a special mission, if you will, and our attention has been drawn in the last few weeks to the terrible devastation that has occurred not just in Louisiana, not just in parts of Mississippi, not just in Arkansas, but, of course, in Texas as well, where not one storm, not really two, but, Mr. President, as you are aware, three pretty

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