

TUESDAYS WITH TUKE

Following are three excerpts from the website of Tennessee's Democratic U.S. Senate Candidate Bob Tuke.

by Bob Tuke

Financial Failure

We all have been reading about something I never thought I would see: the failure or takeover of three of the largest and most venerable investment banks in America, together with the failure of several commercial banks and mortgage lenders across the United States. Add to those catastrophes the threats to the financial viability of Freddie Mac and Fannie Mae and the insurance giant AIG, and we face a financial industry crisis we have not witnessed since the Great Depression.

Of course, this crisis does not necessarily mean there will be a worldwide financial collapse, but such a collapse is possible unless there is substantially better financial governance in the next several weeks than we have had in the past several years. CEOs and boards of directors in the private sector need to rein in the aggressive and reckless risk-taking that has weakened our financial markets and the public's confidence in them. Government regulators need to enforce the laws and regulations already on the books, and they need to write and enforce new regulations that will require more sensible lending and investment policies and that will hold accountable those who fail to obey the rules. Congress, especially the Senate, needs to do its job of oversight.

I have been practicing law in the financial services industries for more than 30 years, and I have never seen such willful incompetence in both the private and government sectors. On the private side we have witnessed grossly exorbitant salaries and benefits claimed by executives (and awarded by ineffective boards of directors), greed in investments in subprime mortgage loans with losses that were entirely predictable, and failure to manage portfolios and people the way good business executives generally have in America for decades.

On the government side, the regulators of the financial services industries simply abdicated. Led by our historically incompetent president and vice president and influenced by lobbyists and massive campaign contributions, the Bush-Cheney-Alexander Republican approach of letting the financial markets govern themselves has resulted in this debacle. It did not have to hap-

pen. Proper regulation and Congressional oversight could and should have curtailed subprime mortgage lending. The unsound housing investment bubble could have been prevented. Reckless investments by traditionally conservative institutions could have been stopped.

This is another reason I am running for the U.S. Senate: to offer Tennesseans a senator who understands the financial industries and who will not be influenced by massive campaign contributions and cozy relationships with lobbyists. Lamar Alexander has voted in lockstep with the Bush administration's economic policies and has voted to strike down legislation to protect consumers and to eliminate adequate oversight of our nation's financial system, which has led to the disaster we face today. At the same time he has received approximately \$3 million in contributions from executives and PACs of banks, realtors, and securities companies for his ardent opposition to government oversight that would have protected borrowers and consumers.

I will look after the interests of the people of Tennessee and America instead of giving in to the interests of big money and their cronies.

Toward a Brighter Energy Future— Now

Recently I enjoyed the privilege of touring our very own Oak Ridge National Laboratory (ORNL) and attending the annual Southeast Energy Efficiency Alliance associates meeting. What I learned from those experiences was most encouraging. At ORNL, I visited a facility built by the State of Tennessee, thanks to Governor Bredesen, where scientists are finalizing their work on cellulosic ethanol production from switchgrass and hybrid poplar trees. Far from the folly of using corn or the unfeasibility of using sugar cane, the scientists at ORNL have developed a method to break down switchgrass, which grows wild in Tennessee, and hybrid poplar trees (black cottonwoods), which grow naturally here, to ethanol, which can be used as an efficient and cost-effective fuel. Preparations are being made to pursue this ethanol production process on a commercial scale.

As many as eight refineries may be established in rural Tennessee to produce the ethanol, creat-

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ing hundreds of new “green-collar” jobs. Farmers will be able to grow and harvest the switch grass and poplars on marginal land, of which Tennessee has over one million acres, so that our state’s prime land can be used for food crop production. ORNL estimates that ultimately this ethanol may be produced for a little over \$1 a gallon and could replace as much as 30 percent of the nation’s oil consumption over the next five to 10 years, driving gas prices down.

I also learned how scientists at ORNL are perfecting technology to recycle nuclear waste so that the quantity of it may be reduced by 97 percent and the half life of the remaining 3 percent will be reduced from 10,000 years to 300, rendering it much safer to store. This technology promises to make nuclear energy more viable as a critical part of our energy future.

These are just a few of the efforts going on in Tennessee right now to solve our nation’s energy crisis. Other efforts include the production of wind turbines in Chattanooga by a company called Aerisyn LLC and the manufacturing of advanced, more efficient photovoltaic solar panels in Memphis by a company called Sharp Manufacturing.

We need to fund, encourage and use these home-grown American technologies to provide our energy needs. I cannot support a Big Oil land-grab offshore. We can drill domestically, both onshore and offshore, without expanding Big Oil leases. Big Oil corporations should either focus on drilling the remaining 80 percent of offshore property they are currently leasing but not exploring or allow other exploration companies to drill on these leases so we can immediately increase our oil supply.

Moreover, the Department of Energy and oil industry insiders tell us that at most, such drilling will provide no more than 4 to 5 percent of our fuel needs in 20 years and will not begin to be produced earlier than six to eight years from now, far too late to help our present crisis. As for the argument that simply letting the leases will force a price reduction from OPEC, we should note that the Bush administration already has nearly doubled the number of oil drilling permits over the past five years, and prices have only skyrocketed.

When T. Boone Pickens, one of the wealthiest and most successful investors in oil production in America, tells us “we can’t drill our way out of this problem,” we need to listen. Let’s invest in American resources like ORNL, the Tennessee Valley Authority, Aerisyn LLC, and

Sharp Manufacturing instead of focusing all of our resources on Big Oil.

That is why I am running for the U.S. Senate. Lamar Alexander has turned away from the immediate funding and expansion of these efforts. Well, let’s turn him away.

Bob’s Boxes

As we planned our general election campaign for the U.S. Senate, it struck us that we should devote some of our time and resources to the soldiers, Marines, sailors, and airmen and women who are serving our nation in Iraq and Afghanistan. So Operation Bob’s Boxes was born. Unlike George W. Bush and his chicken hawk cronies, such as Lamar Alexander, I believe that we should do more than “go shopping” to support our troops, advice given by President Bush himself. Therefore, with the aid of our dedicated volunteers, we have assembled care packages with toiletries, snacks, sunscreen, paperback books, and sundry other goodies to send to our Tennessee troops overseas.

Then along came Hurricane Gustav. We decided to divert some of Bob’s Boxes to the relief effort we know will require as many diverse resources as our nation can muster. We wanted to do our part, so our volunteers and staff gathered in Nashville and Chattanooga to fill Bob’s Boxes to send to churches and other relief centers along the Gulf Coast. This is what Democrats do when people are in need. We “pray with our feet.”

This is another reason I am running for the U.S. Senate. Lamar Alexander voted against the omnibus bill that would have reauthorized the Predisaster Mitigation Grant Program at FEMA, a program specifically designed to help potential victims of natural disasters in advance. Senator Alexander consistently has voted against legislation crafted to help those most in need. He has voted against full funding for Medicare, against funding for the VA even though thousands of returning wounded warriors desperately need VA services, against full funding for TRICARE (health coverage for families of service people overseas), and against increasing the minimum wage. And the list goes on and on.

When I am your senator, you can count on me to vote with Matthew 25 in mind: to care for the most needy among us. It is, after all, what we are called to do as stewards of our people and our planet. Together, let’s take the Hill. ■

— From www.tukefortennessee.com

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