Ledbetter decision goes against both the spirit and clear intent of title VII of the Civil Rights Act. It also sends the message to employers that wage discrimination cannot be punished as long as it is kept under wraps. At a time when one-third of private sector employers have rules prohibiting employees from discussing their pay with each other, the Court's decision ignores a reality of the workplace—pay discrimination is often intentionally concealed.

As the executive director of the U.S. Women's Chamber of Commerce recently noted, ''The Fair Pay Restoration Act rewards those who play fair—including women business owners—unlike the Supreme Court's decision, which seems to give an unfair advantage to those who skirt the rules.'' This legislation will encourage all corporations to treat their employees fairly.

Unfortunately, this bipartisan civil rights legislation was filibustered in the last Congress. Considering how deeply the recent economic downturn has affected American families, we cannot afford another filibuster of this common sense legislation. I am pleased to join Senators MIKULSKI, SNOWE, KENNEDY and others in pressing for the immediate passage of the Lilly Ledbetter Fair Pay Restoration Act of 2009.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 14, S. 181, the Lilly Ledbetter Fair Pay Act.

Jim Webb, Benjamin L. Cardin, Richard Durbin, Barbara Boxer, Dianne Feinstein, Jeff Bingaman, Mary L. Landrieu, Tom Harkin, Hillary Rodham Clinton, Charles E. Schumer, Sheldon Whitehouse, Christopher J. Dodd, Maria Cantwell, Debbie Stabenow, Patty Murray, Bernard Sanders, Barbara A. Mikulski, Harry Reid.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived. The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 181, the Lilly Ledbetter Fair Pay Act of 2009, shall be brought to a close? The yeas and nays are mandatory under the rule. This is a 10-minute vote.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Ohio (Mr. BROWN) and the Senator from Massachusetts (Mr. KENNEDY) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Kentucky (Mr. BUNNING).

Further, if present and voting, the Senator from Kentucky (Mr. BUNNING) would have voted ''nay.''

The yeas and nays resulted—yeas 72, nays 23, as follows:

[Rollcall Vote No. 4 Leg.]

YEAS—72

Akaka	Feinstein	Murkowski
Alexander	Grassley	Murray
Baucus	Gregg	Nelson (FL)
Bayh	Hagan	Nelson (NE)
Begich	Harkin	Pryor
Bennett	Hutchison	Reed
Biden	Inouye	Reid
Bingaman	Johnson	Rockefeller
Bond	Kerry	Salazar
Boxer	Klobuchar	Sanders
Burr	Kohl	Schumer
Byrd	Landrieu	Shaheen
Cantwell	Lautenberg	Snowe
Cardin	Leahy	Specter
Carper	Levin	Stabenow
Casey	Lieberman	Tester
Clinton	Lincoln	Udall (CO)
Collins	Martinez	Udall (NM)
Conrad	McCain	Voinovich
Corker	McCaskill	Warner
Dodd	McConnell	Webb
Dorgan	Menendez	Whitehouse
Durbin	Merkley	Wicker
Feingold	Mikulski	Wyden

NAYS—23

Barrasso	Ensign	Lugar
Brownback	Enzi	Risch
Chambliss	Graham	Roberts
Coburn	Hatch	Sessions
Cochran	Inhofe	Shelby
Cornyn	Isakson	Thune
Crapo	Johanns	Vitter
DeMint	Kyl	

NOT VOTING—3

Brown	Bunning	Kennedy

The PRESIDING OFFICER. On this vote, the yeas are 72, the nays are 23. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

DISAPPROVAL OF OBLIGATIONS UNDER THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to consideration of S.J. Res. 5, which the clerk will report.

The assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 5) relating to the disapproval of obligations under the Emergency Economic Stabilization Act of 2008.

The PRESIDING OFFICER. Under the previous order, the time until 4:30 shall be equally divided and controlled.

The Senator from South Dakota.

Mr. THUNE. I ask unanimous consent that the following be the speakers on the Republican side—that no Republican Senator be recognized for more than 10 minutes, and that any remaining time be allocated to Senator VITTER: Senators DEMINT, SESSIONS, CORKER, ENZI for up to 5 minutes, BROWNBACK, INHOFE, GREGG, KYL, SHELBY, BOND for up to 5 minutes, and HUTCHISON for up to 2 minutes.

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

The Senator from Oregon.

Mr. WYDEN. Madam President, I ask unanimous consent to speak as in morning business and have that time charged to our side as part of the TARP legislation.

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

OREGON PUBLIC LANDS

Mr. WYDEN. Madam President, the outdoors is a great passion for the people of Oregon, and it is truly a good day for Oregonians. The Omnibus Public Land Management Act contains protection for a number of our special places, our treasures; in the case of Mount Hood, an Oregon icon that is revered by our people.

I serve as chairman of the Subcommittee on Public Lands and Forests. I know how important these public lands bills are. The fact is, they are of special benefit from a moral perspective. What we are doing is guaranteeing that these beautiful lands can be passed on to future generations. But they also help fuel our economic engine. The reality is, the protection for the great outdoors boosts our effort to promote recreation which is increasingly a major source of employment.

I want to take a few minutes to discuss the five pieces of wilderness legislation I was heavily involved in. Many other Oregonians were as well, countless Oregonians. I also give special thanks to Senator Gordon Smith who contributed mightily to this effort, working with me on this legislation and this package for many years.

The legislation passed includes seven key bills I sponsored. The five that add wilderness include: the Lewis and Clark Mount Hood Wilderness Act of 2007; the Copper Salmon Wilderness Act; the Cascade Siskiyou National Monument Voluntary and Equitable Grazing Conflict Resolution Act; the Oregon Badlands Wilderness Act of 2008; and the Spring Basin Wilderness Act of 2008.

The Lewis and Clark Mount Hood Wilderness Act has been the product of years and years of work to protect a cherished State treasure. More people take pictures of Mount Hood than any other landmark in our State. That is saying something, because Oregon has a lot of breathtaking nature to photograph.

Mount Hood is not just a symbol of our State. It is a monument to the deep connection our people have to their land. This bill is a triumph of environmental protection that wouldn't have been possible without an effort to build a Statewide consensus bringing together thousands of constituent community groups and elected officials who said: We are going to keep fighting for this until Mount Hood gets this added measure of protection.

Our legislation builds on the existing Mount Hood wilderness, adds more Wild and Scenic rivers, and creates a recreation area to allow diverse opportunities for recreation. We protect, under the bill, the lower elevation forests surrounding Mount Hood and our special Columbia River Gorge. The protected areas include scenic vistas, almost 127,000 acres of Wilderness and, in tribute to the great river-dependent journey of Lewis and Clark, the addition of 79 miles on 9 free-flowing stretches of river to the National Wild and Scenic River system.

I have a picture of the mountain that illustrates why we Oregonians feel so strongly about wilderness and Mount Hood. Richard L. Kohnstamm, long revered as the crusader who restored the jewel known as Timberline Lodge, is shown here skiing under Illumination Rock. My friend Dick Kohnstamm treasured the wildness of Mount Hood and had the vision of bringing national prominence to Alpine sports on the mountain. Under Dick's guidance, Timberline Lodge was the first ski area in our country to become a National Historic Landmark and to have the Nation's first year-round skiing. We are honored today to name the area in this picture the Richard L. Kohnstamm Memorial Area. It is a fitting legacy to an Oregonian who had remarkable foresight. In public meetings in our State and in letters and phone calls, we heard from over 100 community groups and local governments, from members of our congressional delegation, the Governor and the Bush administration. To say that this has been a labor of love for many would be a gross understatement.

As I have indicated, countless organizations, agencies and interested groups have met to discuss the development of this bill. I want to clarify that wilderness on Mount Hood is very important, it is also important to acknowledge that Highway 35 is an important transportation corridor, connecting Interstate 84, the communities of Hood River County and the Columbia River Gorge to the recreation areas on Mount Hood and US 26. It is part of the National Highway System and a designated freight route as well as a highway facility of statewide importance—the highest designation in Oregon's highway classification system. Highway 35 runs adjacent to the East Fork of the Hood River, which will be protected as a Wild and Scenic Rivers. The Wild and Scenic Rivers designation recognizes the outstanding scenery, recreational opportunities and fish runs of the East Fork of the Hood River. During winter storms when events require emergency repairs to the roads, the designation of the East Fork of Hood River is not intended to impair the ability of the State of Oregon to take necessary steps to operate, maintain, or preserve the state highway in accordance to all environmental laws and processes. In particular, the State of Oregon is considering a number of projects that will address problem locations such as Polallie Creek, White River, and Newton and Clark creeks where floods and debris flows have in the past resulted in temporary closure of the highway. I hope the U.S. Forest Service and Federal Highway Administration will continue working with the State of Oregon to find solutions that will address these problem locations in a manner consistent with the designation of the East Fork as a Wild and Scenic River.

It is my intention that efforts in this legislation to protect the Wild and Scenic East and Middle Forks of the Hood River will not have any significant impact on the operation of the local irrigation districts, including the normal maintenance or repair of existing infrastructure that is legally in use by the irrigation districts at this time.

I am encouraged that the long standing dispute over the Cooper Spur area will near to a close with the passage of this legislation. However, I want to be clear that our intention is that the U.S. Forest Service shall proceed in a timely manner in completing this land exchange. The land exchange should be completed within a total of 16 months. Protecting the clean drinking water in the Crystal Springs watershed is of the utmost importance.

Two other bills in this legislation will protect two unique places on the east side of the Cascades in our State. The Oregon Badlands Wilderness Act of 2008 would designate as Wilderness almost 30,000 acres of the area just east of the Bend known as the Badlands. The legislation will not only magnify the area's magnificent natural attributes, it will cement our region's well-earned reputation as a hub for a wide diversity of outdoor recreation sports. In this economy, that is a prospect that many central Oregon business leaders and citizens enthusiastically support. In central Oregon, people can enjoy almost any kind of outdoor activity—boating and biking and skiing and horseback riding and hunting and riding off-road vehicles and a variety of sports. Environmental protection doesn't have to come at the expense of economic growth. This legislation is a textbook case of proving that theory. It preserves the unique landscapes that bring visitors to the Badlands and will add to the growing value of Bend's brand as being one of the best places in the country to enjoy outdoor recreation, live, work, and raise a family.

It also provides for two land exchanges that will benefit the new wilderness. I would like to specifically provide some background regarding the land exchange with the Central Oregon Irrigation District. The district is an exemplary steward of natural resources in Oregon. Established in 1918, COID provides irrigation water to over 9,000 families across 45,000 acres of productive land in Central Oregon's Deschutes Basin. The district's 700 miles of canals convey water to farmers, ranchers, schools, parks and others in the cities of Bend and Redmond.

The new wilderness area is adjacent to roughly 3.5 miles of canals and laterals owned and operated by the district under an 1891 Federal right of way. As I understand it, this right of way extends 50 feet from the toe of the canal levee to the north and south. This essential right of way provides the district with access to the canals and laterals for routine inspection, maintenance improvements, and emergency repairs. The language in section 1704(e)(3) protects the district's existing rights to the canal, including the rights provided under the 1891 right of way. During our development of this legislation, the boundary of the wilderness area was specifically set back to respect this historic and important right of way.

The Spring Basin Wilderness Act of 2008 would designate approximately 8,600 acres as the Spring Basin Wilderness. Overlooking the John Day Wild and Scenic River, the rolling hills of Spring Basin are famous for their burst of color during the spring wildflower bloom. It boasts canyons and diverse geology that draws more hikers, horseback riders, hunters, and other outdoor enthusiasts.

Also among the bills in this comprehensive legislation is the Copper Salmon Wilderness Act. My bill on this issue protects the headwaters of the north fork of the Elk River. It is a gem known as the Copper Salmon area. It adds 13,700 acres of new Wilderness and designates 9.3 miles of Wild and Scenic rivers. Copper Salmon is one of those places that crystallizes Oregon's reputation as an outdoor paradise. This bill gives crucial protection to the area's wildlife and to the prized salmon and steelhead that attract anglers from across the world. During the last decade, a dedicated group of local conservationists, fishermen, and community leaders have worked passionately to protect this area. It is one of the last intact watersheds on the southwest Oregon coast. It is a very special treasure. Fishermen and hunters are going to come to the Copper Salmon area for generations to come. I am thrilled it has been protected.

Finally, I am pleased to join former Senator Smith on legislation to establish a 23,000-acre Soda Mountain Wilderness in the Cascade Siskiyou National Monument Voluntary and Equitable Grazing Conflict Resolution Act. The protections here help ensure that what we call the Noah's Ark of botanical diversity remains undisturbed and healthy. There has been bipartisan leadership and dedicated work from people within the community. What folks of southern Oregon have shown is that it is possible to come up with a homegrown solution that serves the public interest.

This legislation is a prime example of ranchers and environmentalists sitting down together to work out conflicts in a consensus-oriented fashion. They didn't look to some kind of Washington approach, a one-size-fits-all approach. They said: As ranchers and conservationists, we are going to address this issue of grazing allotments in a thoughtful way. The bill enables conservation organizations to raise additional money they can use to compensate ranchers who voluntarily retire their Federal grazing leases. It also designates a significant amount of new Wilderness within the monument.

Each one of these bills came about because Oregonians said: On the issue that we care so much about, the outdoors and protecting our treasures, we

are going to come to the table from every walk of life—urban and rural, environmentalist and rancher—to say that as a State it is extraordinarily important that we protect our treasures for future generations, and we can do it in a way that will also boost our economic engine at a time when so many Oregonians are hurting and having difficulty paying the bills for the essentials.

I was very proud to have been the lead sponsor of these seven pieces of legislation. But the fact is, the real credit goes to thousands and thousands of Oregonians who pitched in from every corner of the State for years and years, working with myself, with Congressman WALDEN, Congressman BLUMENAUER, and colleagues from the other body. Of course, I recognize Senator SMITH's contribution this afternoon.

Today, Oregonians have something to enjoy, and they can particularly reflect on the fact that so many future generations of our citizens will have something to be able to enjoy in the years ahead.

Madam President, with that, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. CORKER. Madam President, I would like to speak on the joint resolution that is before us. I would like the Presiding Officer to let me know how much time is available.

The PRESIDING OFFICER. The Senator has up to 10 minutes.

Mr. CORKER. OK. Madam President, I wonder if the Chair might let me know when 120 seconds is left.

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

Mr. CORKER. Thank you, Madam President.

I rise today to talk about a very important vote that will take place this afternoon. It is regarding the TARP funding. Many people in our country have come to know it as the financial rescue package, the bailout—a number of different terms. I was a supporter of TARP funding, and based on the information we had at the time, I think that vote I made regarding supporting funding to credit markets was a good vote. This afternoon, we are going to vote on the next tranche of that funding, the next level, another $350 billion in funding.

Let me just say that I have great respect for those who are coming in in this new administration. I have spent a great deal of time—based on the time allotted—talking to Larry Summers. I appreciated the dialog we had last night as a caucus with Rahm Emanuel and Mr. Summers. I spent time talking with Tim Geithner. It is my belief that should he make it through the process of being confirmed, we have a team of people here who I think will be very responsible and will serve our country well. I look forward to working with them in every way I can.

I believe the credit issue, along with the issue we have of housing, is the 90-percent issue our country is dealing with today economically. As a matter of fact, as we look at economic stimulus issues, to me, much of that, candidly, is window dressing. Most of that is wasteful. Most of that is unnecessary. And most of that will do nothing whatsoever to stimulate this economy based on the things that have been put forth today. The credit issue, though, is, in fact, in my opinion, the 90-percent issue we need to solve as a country to really move us ahead. That, combined with doing what is necessary so that housing is stabilized, is of utmost importance.

So that puts me in a very big dilemma today as it relates to this vote at 4:30. We have had several months now to understand what is happening in the credit markets and to understand what the problem is. I know our Secretary today, the Secretary of Treasury, Mr. Paulson, has, in many ways, had to go about this in an ad hoc way. I do not say that to criticize. He was faced with a problem. He had to move through it. He had to make decisions and try to solve problems as he saw them.

But now, today, several months later, we have a more full understanding of the problem. The issue I have today with this vote—and I urge the incoming administration to solve this problem before the 4:30 vote—is I would like for them to tell us, to diagnose the problem, to tell the American people what the problem is in our credit markets and then to tell all of us what they are going to do with the $350 billion that is now being sought. I know they are not yet in office. I have had very good conversations with them. But I do think it is incumbent upon them to tell us what the problem is and how they are going to solve it.

I think there are hundreds of billions of dollars of losses left in our banking system. My guess is it exceeds trillions, it exceeds $1 trillion. The problem is that most banks in our country that hold whole loans—not the derivatives that are mark to market but whole loans—are sort of metering out their losses. Each quarter, they write down just a little bit more based on the loan losses they are seeing in a particular category. They know hundreds of billions of dollars are coming, and what they are doing is taking our U.S. taxpayer dollars—I might say, intelligently for their self-interest—they are hoarding those dollars because they know there are massive losses that are coming down the road.

The best way to solve this problem would be for us to recognize that, to get down to that level today, which would mean serious recapitalizations, and then build back from a base that is real. But right now, our banking system is operating almost like a zombie. There are losses that are coming that they know they have to recognize. They are not willing to do that. So we are in this period of time where basically U.S. tax dollars are, in many ways, being frittered away because we are investing in these companies, and then they are using those because they know of the losses that are coming. So I would like for the administration to state that they know that, and I would like for the administration to come forth with a plan that solves that predicament that is going to be with us for many years. I want to work with them. Whether I vote this afternoon for TARP or not—and unless they come forward publicly—it does not even have to be done legislatively—if they will come forth publicly and define the problem and tell us how they are going to spend the money, it is possible I will support this. I want to work with them in this regard. I hope that will be forthcoming.

We spent a lot of time on the automotive debate. All of us came together, and we diagnosed the problem. We laid out what the problem was, and we actually put forth a solution. We debated that, and unfortunately we did not get it done. But the fact is, the American public and all of us in the Senate understood what that problem was, and then we talked about a precise and prescribed way of solving that problem. That is exactly the thing that needs to take place as it relates to this issue.

One of the things I think we have to understand as a country: There is going to be less lending. Trying to force people to make loans in a climate when our society is overleveraged is not responsible. The fact is, there needs to be less lending, which brings me to the next point. We have to acknowledge in this country that many banks are going to fail. Many banks are unnecessary. One of the greatest fallacies of what has occurred over the last several months—and I say that with no criticism but just as an observation—is that we are unwilling to let bad banks fail. Because of what we are doing today, we again are wasting taxpayer money, in combination with the fact that regulators are on the ground, both at the FDIC and the OCC—again, well-intentioned people who are creating a self-fulfilling prophecy in our States by virtue of the fact that they are forcing banks to do things that are not in the best interests of this economy.

So let me say, I want to support solving this credit problem. I want the administration to come forth and explain to us as a country and us as a Senate their perception of what the problem is and their prescription for solving it; otherwise, what we are doing today, with huge amounts of taxpayer money, is treating the symptoms, we are not treating the core problem that exists in our credit markets. We are not doing that.

I think today probably this TARP funding will pass. I hope the administration will come forth.

There is 2 minutes remaining. Thank you, Madam President.

The PRESIDING OFFICER. There is 2 minutes remaining.

Mr. CORKER. One hundred twenty seconds. Thank you.

I think this probably will pass this afternoon. Again, I am hoping that over the next 3 hours this administration will come forward and say publicly the things I have asked to be said. I do not criticize them if they do not. I just need to know what we are going to do on behalf of the taxpayers I represent in the State of Tennessee.

But I want to say to them that even if this passes today and they continue on the route we have been, I know they are going to come back. They are going to come back and they are going to ask for more money because on the route we are going right now, we are not going to solve the problem and it is going to continue. This is what I think will occur.

What I want to say to them—to the new President, who will be sworn in next week, to Larry Summers, to Tim Geithner, to Rahm Emanuel, to all involved—I want to work with you when you come back. I want to work with you with legislation that analyzes the problem and diagnoses it and puts in place a prescription to solve the problem.

I am hoping over the next few hours that will occur. If it does not, I am one Senator who stands ready to work with this administration that has very capable people in place to solve what I believe is the most major issue affecting our economy, and that is credit and that is housing.

Madam President, thank you for your courtesy.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Madam President, I am thankful Senator CORKER is with us. He has involved himself in these matters. He said something I truly believe: that we have not been told what the problem is and what kind of plan really exists to fix the problem. That is the difficulty we are facing. We have not had that kind of honest assessment from President Bush's administration, and we have not had it under President-elect Obama's administration. I think a lot of that is because they do not know, and a lot of it is because they are things that cannot readily be fixed.

The credit problem is the No. 1 problem. Some people say that the economy is like this big interstate, and the problem we had last October was 18-wheelers blocking the interstate, and if we could just get that aside and open the free markets again, everything would be OK. But that was not the problem. The problem was, as Senator CORKER indicates, much bigger than that. Fundamentally, there was a housing bubble, fueled by Government-sponsored programs and low-interest rates and a lack of discipline with respect to lenders and the sale of mortgage-backed assets. And this lack of discipline sort of hid the danger in those transactions. That was the problem. So when these houses started adjusting downward in value, because they were too high—how many people did you know who could not afford a house? They were going up two and three times the rate of inflation, two and three times the increase in gross domestic product. Housing prices were going up. That was unsustainable, yet everybody acted as though it would never fall. But it fell.

I remember in the early 1980s when President Reagan worked us through that recession and we had to foreclose on farms and land, and savings and loans—which were a big part of our real estate lending market at that time—failed right and left. But we took our hurts. We worked our way through it and created a foundation, with Mr. Volcker as the Federal Reserve Chairman, for 25 years of growth and progress. We did go through a period in which the dot-com bubble burst, and a lot of those markets have not yet recovered from that period in the late 1990s.

So I guess what I am saying, first of all, is this is a very difficult problem, but it is one we can work through. In the course of it, we have to ask ourselves exactly how it occurred, and we need our governmental leaders to tell us precisely how the legislation—and the money our American citizens allow them to utilize—will make it better. That has not been done. So we are talking today about another release of $350 billion in troubled asset funds.

This is the centerpiece of the Wall Street bailout. It was rushed through last fall in a season of panic. Many people didn't know what to do. We had the Secretary of the Treasury telling us if we didn't pass this and give him maximum flexibility, this economy could hit a depression, and that terrified everybody. I think the fear engendered by all that rhetoric is still a factor in slowing the potential for our recovery. But anyway, that is what happened.

I didn't vote for it last fall. I felt it wasn't properly presented. I didn't feel good about it. I didn't like buying these types of assets, these bad mortgages. Though it presented some plausible basis for a good program, I wasn't sold. I didn't vote for it. I am glad I didn't.

Now that it has been enacted, we have had a great amount of time to actually think it through and see how the program has worked so far. I think we should have had more hearings. We should have called in more experts. I think the new administration should have a more open discussion of the real problems out there—which I will admit the predecessor Bush administration didn't do either—and tell us what is going on and why we have to go forward with this.

I think it is pretty plain—and most people admit—we didn't see any progress from the first $350 billion in this package. That is little disputed, although the argument is difficult to contend with when they say: Well, it might have gotten worse if we hadn't thrown $350 billion at it. Of course we don't know what might have happened. But I want to know why we haven't had more congressional hearings, more public discussions of what is going on and how we need to fix it. Are we afraid of something? Why haven't we taken more time to discuss this?

An article in the Wall Street Journal talked about the difficulties we are facing—actually, on the front page—and the article quoted one financier as saying, well, it may have helped some—this first bailout.

Then he said:

> Nobody yet has any idea how much permanent damage may have been done to the structural underpinnings of the U.S. and global capitalism.

Well, I couldn't agree more. We don't know how much damage we have done in this adventure.

The passage last fall of the TARP plan, which gave to a single, unelected official of the executive branch virtually complete authority to dispense $350 billion—maybe $700 billion, if he receives it—as he alone saw fit and sees fit, I think, has to be considered one of the, if not the, greatest abdications of congressional fiscal responsibility in our Nation's history. Seven hundred billion dollars is the largest expenditure in the history of the Republic. I know we are going to get some of that back; how much I don't know. Right now the Congressional Budget Office says we are going to lose about $200 billion of it—maybe more—but we committed $700 billion without even knowing how it was going to be spent.

So if my colleagues will remember, we were told we were going to spend that money to buy bad mortgages, take them off the books of the banks and make them able to lend money. At the House hearing, someone asked Secretary Paulson: What about buying stock in a bank? He said: Oh, no. We don't want to buy stock. We have a plan. One thing he told us that was truthful: He wanted maximum flexibility. So when that bill was written, it gave him the ability to do virtually anything with that money, including bailing out individual manufacturing companies such as the Big Three, which he eventually approved out of that money. So within a week after flatly rejecting the idea that he would buy stock in private companies, private banks and insurance companies, the Secretary announced that is exactly what he was going to do.

He called them in and some didn't even want to participate with the Government program, but he thought if they didn't participate, it might look as though they were a healthier bank than somebody else's bank, and he twisted their arms and virtually insisted they participate in the program.

Then we put $100 billion into an insurance company—AIG, which is competing against other American insurance companies that operate on a sound basis—because they got involved

in these speculative swaps, credit swaps, and buying these types of assets and using them as collateral. So it is a difficult thing to know where we are, but it showed two things. I don't think Secretary Paulson deliberately misled Congress, although I believe he knew when he got that maximum flexibility he might buy stock one day. I can't believe he wasn't aware he had the possibility of doing that. But I think, fundamentally, they don't know what to do with the money because there is no certain answer. I have a vision in my mind of the guy who flew into the hurricane off the Gulf Coast where I live and he threw out dry ice and he thought he could cool off the hurricane and stop the hurricane. So now we have the Secretary of the Treasury getting $700 billion, and he thinks he can get in there and stop the financial hurricane by throwing money around. As steward of the taxpayers' money, we need more than that. Yes, Congress has the power of the purse, but I would suggest to my colleagues, that power is more than a power; it is fundamentally a responsibility. It is a duty to ensure that when we allocate money, we know where it is going and that we have a reasonable expectation of success.

The PRESIDING OFFICER. The Senator has used 10 minutes.

Mr. SESSIONS. Madam President, I thank the Chair and ask unanimous consent for 2 additional minutes.

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

Mr. SESSIONS. Madam President, I will conclude by saying the buying of stock and the government's direct involvement in the economy has ramifications. The Wall Street Journal had an editorial: ''Treasury to Ford: Drop Dead.'' They loaned General Motors' financial arm, GMAC, billions of dollars. The next day, GMAC is offering zero percent loans to encourage people to buy GM products, while poor Ford, who is getting by and not asking for any money, is losing competitive advantage. That is our problem.

There was an article in USA TODAY that said that a nation founded on excessive personal debt, excessive Government debt, and a sustained, large trade deficit is not a healthy economy. We all know that. We are going to have to adjust. This economy is going to have to adjust. Housing prices may fall somewhat lower, but they will bottom out soon. We will come out of this downturn. The projections I have seen by CBO and the Obama administration officials tell us that we are not going to have a recession as steep and as deep as the one in the early 1980s.

I think we have to be far more responsible in ensuring that these huge sums of money—$700 billion total, which exceeds the 5 years of the Iraq war's $500 billion in expenditures—are wisely done, are necessary, and will actually improve the situation we are in today. So, therefore, I cannot support the further release of funds today.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, in a few very short moments—I think within 5 minutes or so—we are going to be welcoming a new Member to this Chamber, and we will certainly take time out to do that. I believe Mr. DURBIN, the senior Senator from Illinois, wishes to be heard to speak about our new colleague as the swearing-in ceremony will take place at 2. So we will take a little time out for that—I don't think much time—and then I know my friends on the other side have lined up a number of speakers on the TARP program, and we are certainly going to accommodate that. I think all their time has been accounted for already, so we will have to make sure of the resources there. I have a number of requests on this side of the aisle as well to be heard on this very important matter before the vote occurs at 4:30.

Let me say in the few moments before the leaders arrive to welcome our new colleague from Illinois, new Senator-elect BURRIS, that this is obviously a very important debate that we are having regarding these so-called TARP funds. I don't know of a single Member, regardless of how they will vote on this matter, who likes being here for this debate or believes that this is something they wish they were doing at this hour. I certainly don't. I have been involved tirelessly with this now over the last number of weeks. As we all know, we are going through a dramatic situation in our country. To put it in numbers terms that are more understandable, 17,000 people in our Nation are losing their jobs every day. Nine thousand to ten thousand people are losing their homes every day in America. We saw the numbers of unemployment in the months of November and December; I think some 500,000 jobs in that month alone. Every indication is that the coming months are going to give us equally bad news on that front. We hear more bad news about lending institutions, financial institutions that are in trouble. So, obviously, these are fragile times, to put it mildly, for our Nation.

Yet, at the same time, within a matter of hours, almost within a few feet from where I speak, we are going to be inaugurating the 44th President of the United States, an individual who has given this Nation—in fact, many beyond our borders and shores—a great sense of renewed hope, a renewed sense of optimism about our country and its future. So the timing, in many ways, couldn't be better for this new President arriving, a new team coming to town, determined to do everything they can to get our Nation back on its feet again.

So this debate is not just any other debate. This is a debate that will give this new President the chance all of us want him to have to get our country moving in the right direction. So at an appropriate time, at the conclusion of the swearing-in ceremony of our new colleague, I will take additional time to talk about this issue, the importance of it, the regrets I have about why we ended up where we are but also why I think it is critically important we move forward at this very important moment.

With that, I see the distinguished majority leader is here and I will yield the floor and note the absence of a quorum.

The PRESIDING OFFICER (Mr. NELSON of Nebraska). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The VICE PRESIDENT. Without objection, it is so ordered.

CERTIFICATE OF APPOINTMENT AND CREDENTIALS

The VICE PRESIDENT. The Chair lays before the Senate a certificate of appointment and related credentials to fill the vacancy created by the resignation of former Senator Barak Obama of Illinois. The certificate and credentials, the Chair is advised, are in the form suggested by the Senate or contain all the essential requirements of the form suggested by the Senate.

If there be no objection, the reading of the certificate and credentials will be waived, and they will be printed in full in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

STATE OF ILLINOIS

Executive Department

Springfield, Illinois

CERTIFICATE OF APPOINTMENT

To the President of the Senate of the United States:

This is to certify that, pursuant to the power vested in me by the Constitution of the United States and the laws of the State of Illinois, I, Rod R. Blagojevich, the governor of said State, do hereby appoint Roland Burris a Senator from said State to represent said State in the Senate of the United States until the vacancy therein caused by the resignation of Barack Obama, is filled by election as provided by law.

Witness: His excellency our governor Rod R. Blagojevich at Chicago, Illinois this 31st day of December, in the year of our Lord 2008.

By the governor:

ROD R. BLAGOJEVICH,
Governor.

STATE OF ILLINOIS

Executive Department

CERTIFICATE

To All To Whom These Presents Shall Come, Greetings:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that the attached is a true and accurate copy of a certificate of appointment made by the Governor of the State of Illinois and duly filed in the Office of the Secretary of State of Illinois.

In testimony whereof, I hereto set my hand and cause to be affixed the Great Seal of the