

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. GILLIBRAND). Without objection, it is so ordered.

Mr. CORNYN. Madam President, I ask unanimous consent to speak for up to 10 minutes.

The PRESIDING OFFICER. Is there objection?

Mr. WYDEN. Madam President, I ask unanimous consent to speak after Senator CORNYN.

The PRESIDING OFFICER. Is there an objection to the request as modified?

Mr. CORNYN. No.

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

The Senator from Texas is recognized.

AIG

Mr. CORNYN. Madam President, I rise to speak about the public's outrage over the revelations that senior executives at AIG have received bailout bonuses. This company received \$173 billion in taxpayer money, including tens of billions of dollars through the Troubled Asset Relief Program. The American people do deserve to know where their money is going.

I confess that last year I supported the first round of TARP money based on the representation from what I thought were the smartest people in the country that it was absolutely necessary to unfreeze the frozen credit markets in our country. But I did not support additional money for the TARP funding when it was requested—the second tranche, so to speak—because the accountability and the transparency we were promised by the Treasury Department the first time around never materialized. We were told this money was necessary to prevent a crisis in our country. Now, we do have a crisis, but that crisis is a crisis of confidence in this administration and in the leaders of this Congress.

The American people have legitimate and urgent questions about these bailout bonuses, and these questions demand answers. First of all, they want to know how this happened. A lot of people are pointing fingers over these bailout bonuses, and right now there is a lot we do not know.

I appreciate the fact that President Obama said: You know what, people are trying to find fault. I accept the blame.

I appreciate the gesture, but that is simply not good enough. We do not know when the administration became aware of these bonuses. Secretary Geithner says he learned of the bonuses last Tuesday. President Obama said he learned about them on Thursday. Yet the Federal Reserve Bank of New York

says it notified Treasury in February. And Edward Liddy, the CEO of AIG, testified that everyone knew about these bonuses for months and that he and Secretary Geithner spoke about the bailout bonuses 2 weeks ago. What is clear is that the administration should have known about these bonuses a lot earlier and they should have taken action before they sent AIG another \$30 billion this month.

We also know how these bailout bonuses got legal protection in the stimulus bill. I voted against the stimulus bill for reasons too numerous to mention here. Yet the bill that passed out of this Chamber had two amendments that addressed bailout bonuses: One amendment, sponsored by Senator WYDEN and Senator SNOWE, would have taxed these bonuses; another, sponsored by Senator DODD, the Senator from Connecticut, would have banned the bailout bonuses altogether. These amendments were in the bill that passed out of the Senate, but something happened in the conference. The Snowe-Wyden amendment disappeared completely and the Dodd amendment was changed so that it grandfathered in all the bailout bonuses in place on or before February 11. No one admits to knowing how this happened. None of the conferees admit to knowing. There have been conflicting reports about who knew what when. But the American people need to know who protected these bailout bonuses in a law that was signed by President Obama—one among those who claim outrage at the revelation that now these bonuses are going to be received. He signed the law into effect that actually protected these bonuses in the stimulus plan.

The American people deserve to know who proposed these changes in the stimulus bill, who knew about these changes, and who approved these changes. The American people deserve to know who is responsible and how they intend to fix this problem and get the bailout bonus money back in a constitutional and legal way.

How do we assure this does not happen again? As those responsible scramble to come up with an explanation, we must also understand what we must do to ensure this type of thing never happens again. I would like to offer a few suggestions.

First, Congress needs to stop passing bills without reading them, finding out what is in them, and preparing for their implementation. During the transition, the then-incoming administration said they didn't want to waste a crisis, and Congress complied. Yet their leadership has taught us a different lesson: Treating everything like a crisis actually leads to waste.

Second, it is clear the administration needs to get its team in place. Better oversight by the Treasury Department could have avoided this problem. Yet, as Paul Volcker observed, Secretary Geithner "is sitting there without a deputy, without any under secretaries, with no assistant secretary responsible

in substantive areas at a time of obviously very severe crisis." I appreciate that President Obama has completed his March Madness tournament bracket. Yet the organization chart for this administration still has far too many open slots.

Third, the President needs to shelve his plans to grow the size of Government. His plans to raise more taxes can wait until the administration proves they can be good stewards of the tax dollars we are already spending. His plans to nationalize health care, energy, and education can also wait until he addresses the problem of toxic assets in our financial system and gets our economy moving again.

Fourth, the President needs to fulfill his pledge to promote transparency and accountability and bipartisanship in Washington—something I agree with. The President won the support of the American people because he promised to be a different kind of leader. Yet we see that the more things change, the more they seem to be the same here in Washington. Lack of transparency in Congress helped protect these bailout bonuses in law—passed by the Senate without my vote and signed by the President of the United States. Lack of accountability at the other end of Pennsylvania Avenue speeded this money out the door.

If the President's efforts at bipartisanship had been substantive—more than photo ops and press releases—then we might have delivered a better stimulus bill and not squandered the trust of the American people.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

REVOLUTIONARY WAR AND WAR OF 1812 BATTLEFIELD PROTECTION ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 146, which the clerk will report by title.

The legislative 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.

Pending:

Bingaman amendment No. 684, in the nature of a substitute.

Coburn amendment No. 682 (to amendment No. 684), to protect scientists and visitors to Federal lands from unfair penalties for collecting insignificant rocks.

Coburn amendment No. 677 (to amendment No. 684), to require Federal agencies to determine on an annual basis the quantity of land that is owned by each Federal agency and the cost to taxpayers of the ownership of the land.

Coburn amendment No. 683 (to amendment No. 684), to prohibit funding for congressional earmarks for wasteful and parochial pork projects.