

Senator MCCONNELL has. They had great respect for our country.

Last July, I brought onto the Senate floor a group of teachers of U.S. history. They were selected, one from each State, under a program that is called Presidential Academies for Teachers of United States History. Since a Senator may bring onto the floor before it convenes anybody he chooses, there were 50 of us here. I showed them Daniel Webster's desk, which is right next to me. I talked with them about Henry Clay, and I showed them Jefferson Davis's desk in the back.

As you can imagine, these outstanding teachers were awestruck being on the floor of the Senate. They were the only ones here. After about a 30-minute visit, one of them—I think it was the teacher from Oregon—said to me: Senator ALEXANDER, what would you like for us to take back to our students about this visit?

I found myself saying: I hope you will tell them that I get up every morning—and I think most of us here do—and come to work hoping that by the end of the day, we can make this country a little better place. I am not sure what it looks like on television. I am not sure what it looks like on the front pages of the newspapers. But that is my motive, and that is the motive of most of us here.

That has been the motive of Senator MITCH MCCONNELL of Kentucky. Yes, beginning his 25th year in the Senate is a rare distinction, especially because he is from a State that has produced so many outstanding Senators and a State that even today and through most of the last 24 years has been a very competitive State with Democrats and Republicans both having a chance to be elected. MITCH MCCONNELL gets up every day, comes into work—and it is usually very early—thinking about how to make this country a little better before the end of the day—and that is usually very late. That quality is even more important than his more than 24 years of service.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, I thank my dear friend from Tennessee for being on the Senate floor today and for his overly kind comments about my tenure. We have indeed been friends for 40 years.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, it is a privilege today, and really a joy, to rise to join in the celebration of Senator MITCH MCCONNELL and his many terrific years of service to this country and to the people of the State of Kentucky. For those folks who watch from the gallery or watch at home, I will tell you what you see is what you get. He is kind, he is thoughtful, he is calm, he is patient, but I will also tell you he is persistent. You could not have a bet-

ter friend in the Senate or in this life than MITCH MCCONNELL or his wonderful wife Elaine.

We have heard a bit about the history of Kentucky, we have heard a bit about Wendell Ford, but when you put this into historical perspective and you do the searches and you see who the top names are in Kentucky when it comes to politics, the names that come up are Henry Clay, Abraham Lincoln—because he was born in Kentucky—and MITCH MCCONNELL.

Now, Henry Clay was the greatest of the Old Senate Chamber. People who watched the swearing in of the Senators earlier this month saw Senators taking their oath in this Chamber but also going back for a reenactment in the Old Senate Chamber. In that Old Senate Chamber the names were Clay, Calhoun, and Webster. When one of them would rise to speak—and people would come from all around—they would say: Clay is up, Calhoun is up, Webster is up, and people would run. Well, today, the running occurs when people say: MITCH is on the phone; MITCH is calling. You want to know: How can I help? What are his ideas? You know they are good for the country. Henry Clay was called the great compromiser. He was called the great pacifier. Those names were given to him because of his ability to bring others to agreement. The exact same thing can be said of MITCH MCCONNELL in this, the new Senate Chamber.

Now, Mr. President, we left that Old Senate Chamber in 1859 and moved to this beautiful Chamber, and this marks the 150th year of that move. There is actually a little booklet, the "United States Senate Chamber 1859-2009," and it talks about when we left and made the procession. We have heard about some previous Kentucky Senators, but the Senator who gave the speech when we left that Senate Chamber in 1859 was also from Kentucky. It was Senator John Crittenden, and some of his comments are in this booklet.

Well, I will tell you, in the new Senate Chamber, since 1859—now 150 years—MITCH MCCONNELL truly and clearly is the man of the Senate. Just like Henry Clay, he came from humble beginnings. We talk about humble beginnings, but few people know that MITCH MCCONNELL, at the age of 2, had polio. He was nursed back to health by his mother, who helped teach him how to walk and then how to run. It is through her hard work and his dedication and his persistence that he has become the man we know today.

In early November of this past year, George Will wrote an article praising Senator MCCONNELL, but he quoted Abraham Lincoln, when he wrote:

I hope to have God on my side but I must have Kentucky.

I will tell you, Mr. President, for those of us on this side of the aisle, we must have MITCH MCCONNELL. The Senate would just not be the Senate. We have been blessed time after time after time that the people of Kentucky have

seen fit to send MITCH MCCONNELL back to the Senate.

In his speech when the Senate moved from the Old Senate Chamber to the new Senate Chamber, Senator Crittenden said:

Senators are the representatives of the States of this mighty union. No matter under what sky we may sit; no matter what dome may cover us; the great patriotic spirit of the Senate of the United States will be there and I have an abiding confidence that it will never fail in the performance of its duty.

Well, Mr. President, this applies to Senator MCCONNELL because his great patriotic spirit will always be here, and those who know him have an abiding confidence that he will never fail in the performance of his duty.

Mr. President, Senator MCCONNELL is a champion. He is a champion for Kentucky and he is a champion for America; for a stronger America, a better America, a safer America, and an America where any boy or girl can, through hard work and persistence, grow up to be a leader of this great Nation.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, I would like to express my deep appreciation to the Senator from Wyoming for his overly kind and very generous comments about my work here, and also say, Mr. President, to the people of Wyoming, how fortunate they are to have Senator BARRASSO representing them.

I have seen a lot of new Senators come into this body over these 25 years. I have never seen one make a mark quicker. So I know the people of Wyoming deeply appreciate their junior Senator. They demonstrated that a couple of months ago in the election, and they really could not have made a wiser choice. I value my colleague from Wyoming, and I thank him so much for his very kind and generous remarks.

I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. INHOFE. Mr. President, I ask I be recognized as in morning business for such time as I shall consume.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The Senator from Oklahoma is recognized.

TARP

Mr. INHOFE. Mr. President, I was somewhat shocked last October when

the vote came up and actually 75 Senators in the Senate and about 75 percent of the House of Representatives voted to give an unelected bureaucrat \$700 billion to do with as he wanted with no accountability. I believe that 20 or 30 years from now, historians will look back and say that was the most outrageous vote, maybe in the history of these institutions. The administration has now requested the second \$350 billion sometime this week.

If you are a reasonable person and were to assume that a major event in the financial world has prompted the negotiations that led to the decision to release the second \$350 billion, you would be wrong. The true reason Congress may be asked to release the second \$350 billion—it is just politics. It is a hot potato; nobody wants it, but they all want the money, and that is what we are faced with now. Again, no event in the financial world has prompted the request for the second \$350 billion.

I was critical of the Bush administration, and particularly of Secretary Paulson, since the October 10 vote giving Paulson, an unelected bureaucrat, \$700 billion to do with as he wished. It is hard for me and it is hard for most Americans to understand, when they talk about these huge numbers—billion dollars and trillion dollars, whatever it means. But I think the time has come to count the actual number of families who file tax returns in America and, if you do your math, with your \$700 billion it comes to \$5,000 a family. That is what we are talking about. This is not a little deal. It is huge. I think, if people look at some of the things that have happened since then, it is the fault of passing the \$700 billion bill; that precipitated all the problems we have.

Congress is asked as an institution to prepare to say yes to the next \$350 billion in deficit spending simply because we received a letter of assurances. I do not know what letters of assurance are, or what a letter of assurance is, but I suppose it is the same kind of assurance we got from Secretary Paulson when he said to us we have to have \$700 billion, and it has to be used to buy damaged assets.

The letters of assurances are a bunch of promises on paper and that is not sufficient justification for this institution to let go of the \$350 billion in taxpayers' money. Congress needs to put itself back in the process when we are talking about this kind of money. That is why I introduced legislation, S. 64, with a bipartisan group of Senators. That says the executive branch can only have access to the remaining \$350 billion if Congress approves the submitted plan and votes on that plan.

What is so bad about that? This is the way we have been doing business for years and years. The administration will make a request. That is what they do in the budget process. It comes to Congress. We evaluate that and determine whether we, who are elected representatives, believe it is something that should take place.

We have already seen the legislation we passed last fall is a blank check for one person to do whatever he wants with billions of dollars. Take, for instance, the auto bailout. The interesting thing about the auto bailout is everyone expressed all this outrage over the auto bailout. I said back in October, when 75 percent of the Members of the House and the Senate voted to give Secretary Paulson \$700 billion to do with as he wished: Who is going to be next in line to be bailed out? I suggested aviation, then the auto industry and farmers and everybody else. That is exactly what did happen. So those people who expressed such outrage with the auto bailout should stop and realize, if it had not been for that vote to turn loose and turn over \$700 billion, that could not have happened.

People talk about whatever it was, \$15 billion or whatever it was in the auto bailout. That only constituted 2 percent of the \$700 billion. That is what we have to keep our minds on, as to what precipitated the problem we have now.

We were told what was going to be done with the money. Paulson came to us in September and said if we didn't immediately come through with \$700 billion—that is what he said it would take to buy bad assets—the total economy would collapse. It was a panic scenario.

Then the plans changed and Paulson began—and this happened right after he got his hands on the \$700 billion. He didn't use it to buy damaged assets. He used it to pass out to various financial institutions—banks. It is my belief the rationale for releasing any more of the \$700 billion no longer applies. As a matter of fact, a prominent economist from the Reagan administration last Wednesday said the first \$350 billion did absolutely no good, in terms of dealing with the recession we are currently in.

It was clear to me at the time it was a mistake to sign a blank check to one man for such a tremendous amount of money. Although there are still significant challenges in the financial markets, it appears the threat of the financial crisis spinning so out of control that we face another Great Depression—which was the original justification for the grant of such sweeping authority—has subsided. Has the need to allow one person, whether it is Secretary Paulson or Timothy Geithner, to give away hundreds of billions of taxpayers' dollars to banks subsided as well? That is a question that needs to be asked, and that answer is yes.

I fully understand the severity of the ongoing financial crisis that erupted in this past year. I am fully aware of the need to take extraordinary actions in such situations. From the rescue of Bear Stearns in March to the announcement of the bank equity purchase program in mid-October, to two bailouts for AIG, to hundreds of billions extended to Citigroup, the U.S. Government has, indeed, undertaken

extraordinary efforts to calm financial markets. However, it is clear to me and many of my colleagues that the Treasury accessing the remaining \$350 billion would do little to fix the recession we are in now.

It is time for the U.S. Government to cease announcements of new programs or plans designed to inject confidence in markets. Moreover, I think confidence would be better instilled by halting the announcement of new billion dollar programs designed to fix markets. I understand the need to move in accordance with changing conditions. I simply think the time has come to stop having the Government trying to fix markets. The markets are going to have to fix themselves.

That is going to take some time. It is not going to be a pleasant process, but we are fooling ourselves if we think we can come up with some easy shortcut to solving these problems.

One of the major causes of this crisis was the accumulation of far too much debt on the part of some financial institutions. The U.S. Government can make the same mistake. We are now anticipating an astounding \$1.2 trillion deficit this year alone, and that is before any accounting of the roughly \$800 billion stimulus proposal.

I can remember so many people in this body criticizing President Bush on his deficits. If you take the total deficits in the Bush administration and add them up and divide by 8, the years he has been in there, the average is \$247 billion. Now we are looking at \$1.1 trillion.

This massive debt accumulation poses a serious threat to future stability and economic growth. We are on track to have a budget deficit this year that exceeds the size of the entire Federal budget only a few years ago. However, we can immediately make progress on reducing that deficit amount by not releasing the \$350 billion. That is something that deserves sufficient debate.

Finally, as a fiscal conservative, the thing that concerns me about the \$700 billion bailout is it permanently changed the perception about what is "big" in big government from now on. What is another \$50 billion here or another \$100 billion there, after we give \$700 billion to banks? What is the big deal about a trillion dollar deficit or \$800 billion stimulus package or a multibillion health care proposal or whatever plan is dreamed up around here to spend the taxpayer money on, once we gave \$700 billion to an unelected bureaucrat with no oversight. We have simply lost our perspective. People now think that the amount has changed.

I will close by noting the cost of the following defining events in the 20th century, much our shared history, and compare them with the \$700 billion bailout, to hopefully bring a little perspective to the debate over the request for the second half of the \$700 billion bailout.

The Marshall Plan was a long time ago, but if you bring it up-to-date that would amount to \$115 billion. This is after inflation. The race to the Moon, \$237 billion; the entire Korean war, \$454 billion; the New Deal, \$500 billion; the Vietnam war, \$698 billion; and then 8 years in Iraq, in the liberation of Iraq—people were complaining about how much money it cost—it is less than the \$700 billion we are talking about here.

We cannot put on fast track the remaining \$350 billion in this package. Congress is going to have to actively debate any further funding.

What my legislation does, first of all, if we do not do anything at all, if we sit back and act like everything is fine and wait until the proposal comes to us, then the only thing we can do under the law we passed in October of this past year is to have a resolution of disapproval.

If the leadership, if Senator REID and the leadership decide we should not have a vote on that, I am sure they will have procedural ways to have this kept from having a vote, but even if there is a vote, they would have that control. That doesn't do any good at all. The only way to do it is to pass this bill that says we cannot spend the last \$350 billion until they come forth with a program, we evaluate it, we take our prerogative as given to us in the Constitution and determine whether this is a wise expenditure of these funds.

I hope I will have several others wanting to join S. 64. Who can argue with accountability?

I yield the floor. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

NOMINATION OF ERIC HOLDER

Mr. WHITEHOUSE. Mr. President, I rise to speak on President-elect Obama's nomination of Eric Holder to be the Attorney General of the United States. It is nothing new in Washington for it to be said of a nominee that he or she is the best person for a job. That happens all the time. We have all heard it. It will surprise no one in this room or elsewhere in Washington to know it is not always the case. But in this case, for this appointment at this time, I believe it is true. I believe Eric Holder is the best person to be Attorney General of the United States.

It is hard to overstate the significance of the work of the Department of Justice to the American people.

It is hard to overstate how vital it is that the American people have confidence in that Department, from the Attorney General down to the most

junior line attorney. It is hard to overstate the importance of our trust that this great Department makes decisions on the merits, proceeds on the facts and the evidence and the law, and carefully protects itself from political interference.

The Bush administration has compromised the American peoples' faith in their Department of Justice by compromising the integrity of the Department at its highest levels. We need that back.

What we need now is an Attorney General who first, understands the inner workings of the Department so he can set the ship right; second, will be fiercely independent and will make decisions based on the facts and the evidence and the law, not on politics or pressure from the White House; and third, has the temperament and experience to be strong and fair through all of the pressures that mount up on that office. Eric Holder is the best possible person for this difficult job at this difficult time.

We all know Mr. Holder's long and distinguished experience at the Justice Department and within the justice system. He has been a line attorney in the Public Integrity Section, prosecuting corrupt public officials of both parties; he has been a judge nominated by President Ronald Reagan; he has been the Deputy Attorney General, the No. 2 position in the Department; he has been the U.S. attorney for the District of Columbia; and he has been a highly regarded attorney in private practice. One would be hard pressed to find a more experienced candidate. It is no surprise, then, that so many organizations and individuals who work with the criminal justice system every day have endorsed Mr. Holder's nomination, including the National Fraternal Order of Police, the National District Attorneys Association, the National Association of Police Organizations, the International Association of Chiefs of Police, the National Association of Assistant United States Attorneys, the National Center for Victims of Crime, the National Organization for Victim Assistance, and Mothers Against Drunk Driving.

Mr. Holder's experience is unquestionable, but it is not only experience that makes him the right person for this uniquely challenging post. I know Eric Holder. When I was a U.S. attorney, he was my colleague, as the U.S. attorney for the District of Columbia, and then my boss when he became Deputy Attorney General. I have great personal confidence in him. In our work at the Department, the U.S. attorneys saw firsthand in Eric, over and over, the qualities of temperament, intelligence, judgment, and independence that are essential for an Attorney General and especially for an Attorney General who takes office during a time when the Department is in distress.

As I know Eric Holder, so also do I know the damage and destruction that was wrought by the Bush administra-

tion on our Department of Justice. In the Judiciary Committee, under the distinguished leadership of Chairman Patrick Leahy, we worked hard to find out what has been done there and to bring it to light. My colleagues, Senator SCHUMER of New York and Senator FEINSTEIN of California, deserve particular credit in that struggle.

Because I had worked in the Department, I was familiar with many of the institutions, the traditions and the practices of the Department that have been cast aside or ignored. The result? The result was a damaged institution, its reputation compromised, its integrity challenged, and its morale sadly diminished. Now, more than anything else, someone needs to put that right. Eric Holder has the knowledge, the experience, and the character to do that.

I have listened with a great deal of interest to some of the things that have been said in this Chamber about Eric Holder and his character. Indeed, there has been a not-so-subtle effort to question whether Mr. Holder is sufficiently independent of political influence to serve this Nation as our Attorney General. I cannot speak to the motivations behind this effort, but I can say this: Eric Holder is a man who spent 12 years as a line prosecutor prosecuting corrupt politicians of both parties. He is a man who was sufficiently politically independent for President Ronald Reagan to nominate him as a judge. This is a man who, as U.S. attorney for the District of Columbia, indicted and convicted Dan Rostenkowski, the Democratic chairman of the Ways and Means Committee, one of the most powerful men in Washington. This is a man who recommended to Attorney General Janet Reno that she appoint an Independent Counsel to investigate President Clinton's Secretary of the Interior, Bruce Babbitt. This is a man who advised Attorney General Reno to expand the scope of the investigation by Kenneth Starr into the Monica Lewinsky affair investigation.

It is not just me with this confidence in Eric Holder and in his independence, his character, his judgment, and his temperament. Let me read what former Attorney General William Barr, former Deputy Attorney General James Comey, and former Federal Bureau of Investigation Director Louis Freeh have said about him.

In a letter to Chairman LEAHY and Ranking Member SPECTER, Mr. Comey wrote this:

From my professional and personal association with Mr. Holder, I believe him to be a man of strong character, and first-class ability. I think he has the institutional knowledge, humility, and integrity to be a fine Attorney General.

My colleagues will remember that James Comey was the Deputy Attorney General for Attorney General Ashcroft. He was the Acting Attorney General at the time of that sickening raid by the White House Chief of Staff and White House Counsel Alberto Gonzales at the