

mitigation, consumer lending, and more.”

This program has no definition, it has no limits, it is whatever Treasury and the administration want it to be. It is a wide open slush fund for whatever the perceived need or want is of the moment. Of course, the best example of that is use of funds from this program for the auto bailout. After explaining for weeks that this program was not designed to do anything like the auto bailout, and use of these funds in an auto bailout would be completely inappropriate, the Bush administration then proceeded to use some of this money on the auto bailout. It is wide open. It has no limits. It has become a slush fund for whatever the administration believes it has to do at the moment. That is not a proper way to move forward in terms of remedying the economy.

Fourth, we should end this program, and we should pass my resolution of disapproval because there has been no accountability whatsoever on this program. Remember, we spent a lot of time debating accountability months ago when this matter was before the Senate and before the House. There were all sorts of promises about accountability. There were all sorts of protections put in the bill regarding accountability. Yet what has that produced? That has produced the biggest embarrassment in terms of a lack of accountability, at least since Hurricane Katrina, and that is saying a lot.

The GAO and other watchdog groups report that the Treasury Department—the Treasury Department in charge of this fund—cannot even tell us precisely how the first \$350 billion has been spent. Treasury doesn’t know, much less the watchdogs of other protections Congress was supposed to have put in place.

Now, we hear all sorts of promises and commitments from congressional leaders and leaders of the Obama transition that this is all going to change: There is going to be real transparency, there is going to be real accountability, and we are going to know where every penny goes. I don’t doubt for a minute the goodwill and the honesty of those pronouncements. I am sure the congressional leaders and folks in the Obama transition who say these things mean it and want it. The problem is, I think folks were equally as sincere a few months ago, and it produced absolutely nothing in terms of transparency and accountability and protection of taxpayers’ hard-earned tax dollars.

Surely we should demand more than another round of promises. Surely at a minimum we need to see exactly what the plans for the second half of TARP are before we decide this matter. Surely we need to see the details of any new accountability program. Yet we have seen none of that. Yet we are scheduled, in the Senate, to vote on this resolution within days without having any ability to see those plans, to see

those protections, to see those new accountability measures before the vote. We cannot accept that. We must pass a motion of disapproval and only consider continuing this type of program if it is represented to Congress with those protections, with those detailed plans.

Finally, my fifth and final reason for urging all of my colleagues to join me in this resolution of disapproval is that, at its very core, TARP is a dangerous, heightened intervention of the Government in the private sector.

Let me restate what I said a few minutes ago. We are in the midst of a horrible recession, which is still getting worse. It is almost certainly the worst recession since World War II. Clearly, the Federal Government needs to play a leadership role in helping the country and the economy turn the corner. I do not doubt that for a minute. But the sort of intervention of TARP and actions in the Treasury Department over the last several months are fundamentally different from any other economic policy actions we take here at the Federal level. It is picking winners and losers. It is getting involved, not in the direction of the economy but in individual companies, in individual potential bankruptcies, in individual mergers and deals and acquisitions. That is a level and type of intervention that is fundamentally different from broad fiscal policy, from broad monetary policy. It really is moving the line significantly in terms of Government intervention in the private sector.

Going back to our original debate here in the Senate, that was one of my most fundamental reservations from the beginning with TARP, that type of detailed intervention—and, by the way, the invitation for malfeasance and corruption that it can bring when Government bureaucrats are making very important life-or-death economic decisions regarding individual firms and individual transactions. I do not think we should continue down that path. I think that path is riddled, littered with mistakes and troubling actions by the Federal Government picking winners and losers, getting involved in individual companies in a very direct way—individual transactions, putting the hand of the Government in the boardroom in that sort of really unprecedented way.

I urge all of our colleagues, Democrats and Republicans, to think carefully about this issue. We had a significant debate when this first came to Congress several months ago, and we had several votes on the matter. Obviously, eventually it passed without my support. But since then, we have seen a lot, we have learned a lot, and a lot has changed. Since then, virtually all of the arguments against the program have been borne out and new concerns and new questions have arisen. They go to my five points. The program has not eased credit on the street. The entire premise of the program was thrown out 2 weeks after Congress passed it. No. 3, it has become a catchall slush fund and

the purpose and parameters of the program change week to week. No. 4, there has been no accountability; Treasury cannot even tell us today precisely how the first \$350 billion was spent. No. 5, at its core this program is about Government intervention in a way we have not seen before, picking winners and losers.

I urge my colleagues to join in this resolution of disapproval so we can start anew, so we can put new protections in place, so we can act on the economy but not simply continue down this path and spend another \$350 billion, adding deficit on deficit, debt on debt, without a clear, positive result for American families.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

EXTENSION OF MORNING BUSINESS

Mr. CARDIN. Mr. President, I ask unanimous consent that morning business be extended for 15 minutes, equally divided between the Republicans and Democrats.

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

Mr. CARDIN. Mr. President, I then seek recognition under morning business.

The PRESIDING OFFICER. The Chair is pleased to recognize the Senator from Maryland.

NOMINATION OF ERIC HOLDER

Mr. CARDIN. Mr. President, I am honored to serve on the Judiciary Committee in this body. The last couple of years have been very difficult years in how the Department of Justice has been managed. We have seen abuses of civil liberties in the name of trying to protect the rights of our citizens when we have abused the rights of our citizens; we found the Department of Justice tried to justify the use of torture in this country; the manner in which detainees were treated; the politicizing of the Department of Justice—I could go on and on.

I thank Eric Holder for being willing to serve the public once again as President-elect Obama’s nominee for the office of Attorney General of the United States. I think Eric Holder is the right person at the right time for the Department of Justice, and I hope his confirmation process will move forward.

We need an independent Attorney General. During the Bush administration, we found that they politicized the Department of Justice in the firing of U.S. attorneys and in decisions as to