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Senate

The Senate met at 10 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, we come to You in weakness and seek Your strength. Without Your presence in our lives, we can't succeed.

Today, strengthen the Members of this body to do Your will. Lift their burdens and fill them with Your wisdom, transforming them into instruments of Your providence. May they dedicate their talents to be used for Your glory. Reach out and touch them with the finger of Your love so that they can feel You guiding them. Lord, make them willing to follow. Give them courage to creatively confront the problems that bring hopelessness to so many in our world. We pray in the Name of Him who is our hope for years to come. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 22, 2009.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. UDALL thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

SCHEDULE

Mr. REID. Mr. President, following leader remarks, there will be a period of morning business for 30 minutes. The Republicans will control the first 15 minutes and the majority will control the final 15 minutes. Following that, the Senate will begin consideration of the Fraud Enforcement and Recovery Act. Rollcall votes in relation to amendments are expected throughout the day.

As I announced last night, we expect some amendments on this bill. We would ask Senators to be ready to start offering those amendments. We have a lot to do. I had a discussion yesterday with the Republican leader as to what we are going to do next. I think he has a pretty good idea of that, and I will be in discussion with him sometime today so we can move toward having a productive week.

I think it speaks well of the Senate that we were able to move to this bill without a vote on the motion to proceed. I think that will allow us to get to the bill quickly and allow whoever doesn't like the bill to try to change it in any way they feel appropriate.

RECOGNITION OF THE REPUBLICAN LEADER

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

TARP OVERSIGHT

Mr. MCCONNELL. Mr. President, last fall, many of us in Congress weren't all that excited about rescuing financial firms from problems that many of them had brought about themselves, but we decided swift action was needed precisely to protect ordinary Americans from the mistakes these firms had made. At the time, Republicans insisted on strong taxpayer protections. None of us had any doubt that once these banks were healthy again, they would pay the money back to the taxpayers who gave it to them.

Let me say that again. None of us had any doubt that once the banks were healthy again, they would pay the money back to the taxpayers. In fact, many of my colleagues on this side of the aisle only supported the bill because of the representations that were made that we would recoup—the Government would recoup—the money. Now we are hearing a different story.

A number of the firms that taxpayers helped out last fall are now on the road to recovery and want to pay back their loans. Unfortunately, Treasury doesn't seem to want to take the money. Let me say that again. These firms are getting healthy, they want to pay back the money, and Treasury doesn't seem to want to take the money. This wasn't the original plan, and it doesn't seem right to most people. If a bank wants to pay the taxpayers back—if a bank wants to pay the taxpayers back—the Government shouldn't block the door.

Just as troubling is a new report by the special inspector general who is overseeing all the financial rescue programs. It alleges the same kind of fraud we warned about back in October, including about 20 preliminary and full criminal investigations for everything ranging from securities fraud to mortgage fraud, to insider trading, to public corruption related to the \$700 billion in rescue funds.

All of this is a major wakeup call. The Treasury needs to root out the

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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fraud now, particularly at a time when the new administration is vastly expanding the size and the scope of these programs. As these programs expand, so will the potential for abuse. The Treasury Department also needs to let these banks extract themselves from Government control as soon as they want to. That was the original plan the American people signed onto, and they have a right to expect that the original plan will be carried out free from fraud and abuse.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 30 minutes, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I ask unanimous consent to speak for up to 15 minutes in morning business, and would the Chair please let me know when I have 2 minutes left.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered, and the Chair will do so.

ENERGY POLICY

Mr. ALEXANDER. Mr. President, today is Earth Day, a day of celebration of the environment and the landscape of the great American outdoors. The President is on his way to Iowa to visit a windmill factory.

It is also a good day for us in the Senate to ask, "exactly what is our energy policy in the United States and what should it be?" Is it a national clean energy policy; or is it a national renewable energy policy; or is it a national windmill policy? It makes a difference. Because in terms of electricity, we use about a quarter of all the electricity in the world, and our computers and our homes in the summer and winter and our factories all depend upon a generous supply of reliable, low-cost electricity. That is what we need.

I believe this is our policy, and I believe most on the Republican side believe this as well, and I hope many on the other side do too. I believe that what we should do for the foreseeable future is to produce American energy, and use less energy, and that we ought to do it as cleanly as possible, as reliably as possible, and at as low a cost as possible.

Let's see if that is what we are actually doing and if that is what the legislation we are considering would actually do. Nothing has captured the media's attention, nor the attention of those of us who are elected to office, quite so much as renewable energy. I heard the Presiding Officer make what I believe was his maiden speech on the floor of the Senate on this subject not long ago. And the President of the United States—President Obama—has talked about powering our electricity by capturing the energy of the Sun, and the wind, and the Earth.

We will be considering, within a few weeks, legislation that would require all our electric utilities to generate a portion of their electricity from a very narrowly defined group of energies—mostly the Sun, the wind, and the Earth—and we have huge subsidies, especially for windmills—billions of dollars by taxpayers. That is the subject of another speech, but last year we added another \$13 billion or \$14 billion in subsidies over the next 10 years that we would be giving to banks and wealthy people and others who are wind developers.

The total number is in the \$25 billion to \$26 billion in taxpayer money that is now going just to subsidize wind turbines. The subsidies are huge. As a country, we have gotten infatuated with energy from the Sun, the wind, and the Earth.

I went to the Oak Ridge National Laboratory a year ago and talked about the importance of a clean energy future for our country, and among the suggestions I made was that we have a new Manhattan Project (like the World War II project that created the atom bomb), or a series of mini Manhattan Projects, and that they would be directed toward such things as making solar cost competitive within 5 years. Solar energy costs three or four times as much as other energies, so the technology needs to be improved. Also, we should make advanced biofuels more of a reality. In other words, making fuel from crops that we don't eat so we don't distort the food market.

We have made some progress on renewable energy, but there is a potentially dangerous energy gap facing us in America because, today, renewable energy from the Sun, the wind, and the Earth produces 1½ percent of all the electricity we use. The President wants to double that. Well, that is 3 percent. What if we tripled it? Well, that is on up to 5 or 6 or 7 percent. What about the other 90 percent? How are we going to heat our homes and cool our homes and how are we going to keep prices low enough so our factories and jobs will stay here rather than going overseas? It will be a long time before electricity or energy from the Sun and the wind and the Earth can power this big country of ours. There will be a gap between the renewable energy we want and the reliable, low-cost energy we must have.

Congressman HEATH SHULER of North Carolina and I are co-chairs of the Ten-

nessee Valley Authority Congressional Caucus. We went to Knoxville last week and held a very interesting forum on the renewable energy options in the Tennessee Valley Authority area. One of the two big plants that make polysilicon, which is essential for solar, provided testimony. We are very glad to see that in Tennessee. But each of those plants uses 120 megawatts of power. They will become almost immediately TVA's largest, or among their largest, customers. They need large amounts of low-cost, reliable electricity to make solar panels. Today, of course, the kind of energy President Obama wants to use only produces 1.5 percent of that needed by the United States. We need low-cost electricity for all jobs, not just green jobs.

Here is what we found that was promising—solar especially. I mentioned it cost a lot more today and that it takes up a whole large area. A nuclear powerplant might take up one square mile. The equivalent amount of solar power might take up 10 times that much area. But nevertheless, our State and the Oak Ridge Laboratory and the University of Tennessee are focused on doing our best to try to make solar cost competitive, and we should redouble that effort in this country. We should be spending our money on energy research and development for that purpose.

For example, we heard about underwater river turbines. The Federal Energy Regulatory Commission says there may be 30,000 megawatts of electricity that could be produced by turbines in the Mississippi River. That would be pretty good, if it works, because the river runs all the time, unlike the Sun, which only produces energy when the Sun shines. Of course, you can't store energy from the Sun. People overlook that sometimes. You have to use it when it happens. The wind often blows at night, when we don't need it. But the river runs all day long—old man river does—and if it can produce that kind of energy, that would be promising.

Biomass may help. The Southern Companies are building a plant that would have about 100 megawatts. In our part of the world, a bad choice would be wind turbines. We have one wind plant. The problem with it is, No. 1, the wind doesn't blow, at least not enough to make much electricity. It blows 18 percent of the time in the case of TVA's one wind farm—the only wind farm in the southeastern United States.

Second, much of that is at night, when TVA has about seven nuclear powerplants worth of electricity that is unused. So TVA is wasting, in my opinion, \$60 million on big wind turbines that it could be spending on conservation, nuclear power, and pollution control equipment.

More than anything else, we do not want to see giant, 500-foot wind turbines on top of the most beautiful mountains, we believe—with all respect to the Senator from New Mexico—the