The PRESIDING OFFICER. Four minutes fifty-five seconds.

Mr. BROWNBACK. Madam President, I am happy to go back and forth if that would be the agreed-upon order of things. That would be certainly acceptable to me. I wanted to make sure what time we had on our side.

The PRESIDING OFFICER. Without objection, the Senator from Vermont is recognized.

## NOMINATION OF BEN BERNANKE

Mr. SANDERS. In a little while we are going to be casting votes on an issue of enormous consequence, and that is whether we reappoint Ben Bernanke as Chairman of the Fed. I am here to argue that would be a very bad decision; that we should reject this nomination; that we need in this country a new Wall Street which understands its function is not simply to make as much money as it can for extraordinarily wealthy people on the Street, but to begin to interject the function of Wall Street into our productive economy, make credit available to small and medium-sized businesses so we can break out of this horrendous recession, which is causing so much pain from one end of this country to the other.

In order to create a new Wall Street, we need a new Fed, and we need a new Fed Chairman who is going to provide new leadership. The same old, same old is not going to work. Everybody in America agrees and understands that a little over 1 year ago, our Nation—in fact the world's financial system—came to the edge of a major collapse.

Everybody also understands that the function of the Fed is to protect the safety and soundness of our financial institutions. That is its main function. Can anybody deny with a straight face that the Fed and its Chairman, Mr. Bernanke, failed at its task? They failed. This is not a personal attack against Mr. Bernanke.

But while Wall Street became converted into the largest gambling casino in the history of the world, where was Mr. Bernanke and the Fed, whose job it is to protect the safety and soundness of our financial institutions? They were not there. It seems to me to be a very bad idea to reward somebody with reappointment who failed at an enormously important task which has driven this country into a severe recession so that 17 percent of our workforce today is either unemployed or underemployed.

Millions of our fellow Americans have lost their homes; they have lost their savings; they have lost their ability to send their kids to college; they have lost their hopes for the future. Mr. Bernanke failed at his job. He should not be rewarded with reappointment.

Further, many of us, after 8 years of the Bush administration, said it is time for a change. It is time to change the priority of this Nation, time to move us in a new direction. The evidence is overwhelming that from an economic perspective as well as many other perspectives, the Bush administration failed.

Let me quote from the Washington Post earlier this month. This is what they said about the Bush economy:

> The past decade was the worst for the U.S. economy in modern times. It was, according to a wide range of data, a lost decade.

Let me repeat.

> A lost decade for American workers. There has been zero net job creation since December, 1999. Middle income households made less in 2008, when adjusted for inflation, than they did in 1999.

A lost decade. Standard of living for American workers down, creation of wealth down for American workers.

Ben Bernanke was appointed by George W. Bush to be Chairman of the Fed. He was a member of the Bush administration. In fact, he was the chairman of President Bush's Council of Economic Advisers.

Why do you want to reappoint someone who not only failed at his job as Chairman of the Fed, in terms of protecting the safety and soundness of our financial institutions, but was an architect of the Bush economy, which was a disaster for American workers? We need a new direction at the Fed.

It is not only looking back at the failures of Mr. Bernanke, it is looking forward and saying, how can the Fed respond to begin to protect the middle class and working families of our country? Here is something that has not been discussed enough. The Fed today has enormous powers.

Many will remember that as part of the bailout, Mr. Bernanke and the Bush administration not only pushed for a $700 billion bailout for Wall Street, but on top of that Mr. Bernanke provided trillions of dollars—let me underline that—trillions of dollars in zero-interest loans to large financial institutions.

As a member of the Budget Committee, I had the opportunity to ask Mr. Bernanke which financial institutions received these trillions of dollars. I do not think that is an unreasonable question on behalf of the American people. Mr. Bernanke said, in so many words: Sorry, Senator, not going to tell you. The American people do not have to know who received trillions of dollars of their money. That to me is totally unacceptable. We need transparency at the Fed. Mr. Bernanke has not provided that transparency.

I have introduced legislation to bring that transparency to the Fed. Someone whose views are very different from mine on many issues, RON PAUL in the House, brought forth similar legislation. We need transparency. We need a Chairman of the Fed who will give us that transparency. That is something Mr. Bernanke can do tomorrow. In my State of Vermont, and I am sure in your state of New York, Madam President, people are calling you every single day and they are saying: We are sick and tired of paying 25 or 30 percent interest rates on our credit cards from the same banks and bunch of crooks that we bailed out who got us into this recession in the first place.

Imagine that. You have people who act on Wall Street in a reckless, irresponsible, illegal way. Taxpayers bail them out, and they say: Thank you, taxpayers. By the way, we are going to raise your interest rates on your credit cards. Have a nice day.

All over America, people cannot believe that. They are outraged this is happening. Well, you know what. Mr. Bernanke and the Fed have the authority today to lower interest rates on credit cards. They could do that today, and that is what they should do, because one of their responsibilities is to protect consumers against outrageous and fraudulent activities. In my view, charging people 25 or 30 percent is outrageous and fraudulent and usurious.

All over this country—the President mentioned it last night, appropriately so—small and medium-sized businesses that are making a profit are crying out for low-interest loans in order to expand their businesses and to hire new workers.

One of the great economic problems we are having as a Nation—the President touched on it last night—is the need for small productive businesses to get the low-interest loans they need.

Well, Mr. Bernanke was there with zero-interest loans for large, failed, fraudulent, dishonestly run Wall Street firms, but he is not there for small businesses all over this country that desperately need low-interest loans. The Fed has the authority today—not tomorrow, today—to provide low-interest loans to small and medium-sized businesses so that we can begin to hire new workers and bring our economy out of this severe recession we are currently in.

The reason, as I understand it, that the taxpayers of this country, against my vote, I should say, were asked to bail out the crooks on Wall Street was because they were too big to fail. You see, if a small business goes under, that is okay. Someone has worked their whole life building the business, the business fails, no problem. We do not help them. But if you are a big financial institution and you engage in reckless, illegal behavior, we bail you out because if you go down, you are going to take a large part of the economy with you, you are too big to fail.

Many of my colleagues might be surprised to know that three out of the four largest financial institutions we bailed out because they were too big to fail are bigger today than they were before we bailed them out because they were too big to fail. That may make sense to somebody, not to this Senator.

It seems to me that what common sense suggests is that we break up these large financial institutions so, A, the American people are never again put in the position of having to bail them out because they are too big to

fail and, B, that we begin to understand what Teddy Roosevelt understood 100 years ago: concentration of ownership is dangerous for the economy.

Today, we have four major banks providing two-thirds of the credit cards in the country—four major financial institutions, two-thirds of all credit cards. We have four financial institutions writing half of all the mortgages in America. That is wrong. Break up the large financial institutions.

Ben Bernanke has the ability to begin to do that tomorrow. I have not heard one word from him to suggest he will do so.

The American people are angry. The American people are frustrated. What they are angry and frustrated about is that in many instances, they are working longer hours for lower wages than they used to, if they are fortunate enough to have a job. The American people are frustrated and angry because this immediate financial crisis and severe recession was caused by the recklessness and irresponsibility of a handful of people on Wall Street. The American people are frustrated and angry because they are not seeing the kind of accountability and change in terms of the activities on Wall Street they expect and demand to happen. Quite the contrary. After having bailed out people who acted in an illegal and irresponsible way, what they are seeing is Wall Street pumping millions of dollars into campaign contributions and lobbying so that we can bring them back to where they were before the bailout.

The American people want change in the way our financial institutions run. The American people want change at the Fed. I believe the American people want a new Chairman or Chairwoman at the Fed. Now is the time to say to the American people: We hear you. We are going to bring about change. We are going to deny the reappointment of Ben Bernanke as Chairman. We are going to ask President Obama to give us a new nominee who will stand up for the middle class and working class of this country rather than for the big-money interests on Wall Street.

I yield the floor.

The PRESIDING OFFICER. The Senator from Kansas.

Mr. BROWNBACK. Madam President, I ask unanimous consent to add the following cosponsors to my amendment No. 3309: Senators BARRASSO, CRAPO, and JOHANNS.

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

## CARFA

Mr. BROWNBACK. Madam President, the CARFA bill that will be voted on shortly has passed this Senate every Congress since the 107th Congress. It has either passed by rollcall vote or unanimous consent. This is nothing new. It has passed this body multiple times. Now it counts. Now when people vote on it, this will count. The CARFA bill breaks the Federal Government into four pieces. A fourth of the Federal Government is looked at each year, and then recommendations are made in a privileged motion that must be voted on. It is a spending commission. It is targeted at reducing Federal spending, which is clearly where the American public wants us to go. They don't want to raise taxes; they want to focus on getting wasteful spending under control.

This is a mechanism we have done before. It is a mechanism that has passed this Congress multiple times in the budget agreement. This time it counts. I ask my colleagues to look at this and say: If you voted for it in the past, do it now. We clearly need to do it.

Last night, the President spoke about the need to track the deficit. He was clear that we need to get the deficit under control. The first step in getting the deficit under control is to reduce spending, get spending under control.

Here is the latest chart on the gross Federal debt as a percentage of the GDP. This year, we passed the 90-percent threshold of debt to the economy. So of the total economy size, about $14 trillion, 90 percent of that is going to be gross debt. This is publicly and privately held debt combined. This is the level at which economists say this starts hurting the economy. It can drive down growth as much as 4 percent per year. We have had many years where we haven't even had 4 percent growth. We could put ourselves in negative growth by carrying this level of debt. And we blew through that number this year, headed toward 100 percent of debt to GDP. That is this year's number. That is the one that is just out.

Here is a breakdown of that. Some will say we are at 60 percent debt to economic activity. That is of the publicly held debt. That is the piece the Chinese own, and others. But if we look at total debt—this is what we owe to ourselves, the Social Security trust fund, other trust funds that I think we ought to pay back—we ought to be responsible with that. That is way up here, up over the 90-percent level. It is in the danger zone. It is time to get it under control.

CARFA is the way to do it. CARFA is a simple mechanism. It is eight people appointed, four by this body, four by the House. It makes recommendations on elimination of programs. Those must pass by six of the eight members who vote on that. That then is reported to the committee structure that is in the applicable areas of the recommendations for elimination. The committee has 30 days to review the recommendations. They can't amend it, but they can review the recommendations, say to the public: Here is what this is going to do if we make these cuts. Then it is subject to a privileged motion. The actual report comes before the body as a privileged motion. There is 10 hours of debate before we go to the bill. Then there is debate on the bill and a required vote with a 51-vote margin to pass it. That is all in the statute. This is the BRAC process, the Base Closure and Realignment Commission process used in the past to close military bases and to save us $60 billion annually in spending on military bases, closing down bases, putting them in more efficient alignment. This will do the same at the Federal level.

It is not as if we don't have wasteful spending at the Federal level. This chart shows the scorecard the OMB does on Federal spending by agencies. We can see a bunch of agencies get Ds or Fs on program reviews. The Department of Labor, Department of Education get Fs on their spending as far as its utility and for what it was targeted to do. If we have entire agencies rated at F or D or D-minus, don't you think there are a few programs in there that ought to be eliminated and that probably we can do without, without hurting the overall government or people or the economy? Absolutely. That is what the American people are screaming for us to do. They don't want us to raise taxes; they want us to cut spending. That is what the public is doing in this process. This is very clearly the process we should follow.

This is the time that this vote counts. My colleagues have been willing to support this concept in the budget resolution. Now is the time that it would have the force of law, if we are able to get it through. This is one the public is going to hear more and more about, as everybody gets focused on spending and what we need to do there. This will be the type of process that we need to do and that we need to use.

I urge a ''yes'' vote on the CARFA amendment, and I would hope my colleagues would put that in the bill so we can get a process by which we could legitimately start cutting Federal spending in a responsible way.

I yield the floor.

## INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.J. Res 45, which the clerk will report.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt.

Pending:

Baucus (for Reid) amendment No. 3299, in the nature of a substitute.

Reid amendment No. 3305 (to amendment No. 3299), to reimpose statutory pay-as-you-go.

Sessions amendment No. 3308 (to amendment No. 3299), to reduce the deficit by establising 5-year discretionary spending caps.

Brownback amendment No. 3309 (to amendment No. 3299), to establish a Commission on Congressional Budgetary Accountability and Review of Federal Agencies.

AMENDMENT NO. 3309

The PRESIDING OFFICER. The Senator from Kansas.