

the Senator from Massachusetts (Mr. KERRY), and the Senator from Connecticut (Mr. LIEBERMAN) are necessarily absent.

I further announce that, if present and voting, the Senator from North Dakota (Mr. DORGAN) would vote "no".

I further announce that, if present and voting, the Senator from Massachusetts (Mr. KERRY) would vote "aye".

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 72, nays 24, as follows:

[Rollcall Vote No. 133 Ex.]

YEAS—72

Alexander	Domenici	Lincoln
Allard	Durbin	Lott
Allen	Edwards	Lugar
Bayh	Ensign	McCain
Bennett	Enzi	McConnell
Biden	Feingold	Miller
Bond	Fitzgerald	Murkowski
Breaux	Frist	Nickles
Brownback	Graham (FL)	Reed
Bunning	Graham (SC)	Roberts
Burns	Grassley	Rockefeller
Byrd	Gregg	Santorum
Campbell	Hagel	Schumer
Carper	Hatch	Sessions
Chafee	Hollings	Shelby
Chambliss	Hutchison	Smith
Cochran	Inhofe	Snowe
Coleman	Inouye	Specter
Collins	Jeffords	Stevens
Cornyn	Kennedy	Sununu
Craig	Kohl	Talent
Crapo	Kyl	Voinovich
DeWine	Landrieu	Warner
Dole	Leahy	Wyden

NAYS—24

Akaka	Daschle	Mikulski
Baucus	Dayton	Murray
Bingaman	Dodd	Nelson (FL)
Boxer	Feinstein	Nelson (NE)
Cantwell	Harkin	Pryor
Clinton	Johnson	Reid
Conrad	Lautenberg	Sarbanes
Corzine	Levin	Stabenow

NOT VOTING—4

Dorgan	Lieberman
Kerry	Thomas

The nomination was confirmed.

LEGISLATIVE SESSION

The PRESIDING OFFICER. Under the previous order, the Senate will now return to legislative session.

The PRESIDING OFFICER. The Senator from Kentucky.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that there now be a period of morning business with Senators allowed to speak during that period for up to 5 minutes.

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

The Senator from Louisiana.

POST-WAR IRAQ

Ms. LANDRIEU. Mr. President, I would like to take just a few minutes to speak about the unfolding victory in Iraq and to speak about a specific point that I am going to be spending some time working on throughout the course of the next couple of days and as we spend some time, in a recess, traveling

back to our States and visiting other places in the world that have been supportive in terms of our alliance in Iraq.

I want to say, just before we break tonight, that the people of Louisiana have watched, with relief and exuberance and pride, the exploits and the work of our troops in Iraq. We have been proud of each and every soldier and the work they are performing under very difficult circumstances, but they are performing beautifully, exceptionally, as expected. We are very proud of their work, the Active Forces as well as the Reserve Forces.

We know we have done many things right in Iraq. We know there are some weaknesses we will address. The military is always the first to say—which is why I enjoy working so closely with them—this is what we did right and we are proud of it and we are going to do it better. But we don't mind admitting there are some things we could do better next time. And lessons learned is something that our military goes through after each and every exercise, which is why they are so good, and why we get better and better and better. I am very proud of that kind of approach.

So as we watch this victory unfold in Iraq, with every toppling of every statue, with the destruction of every image of Saddam Hussein, we can begin to build a new image, a new vision for the people of Iraq, one they so richly deserve and have waited decades and decades to arrive. And it is our pride and our great joy that America and Britain and our allies are helping to bring about this vision, as we speak tonight on the floor of the Senate.

We have been involved today in many other important issues, but, of course, there is no issue more important to this Senate or to this Congress or to this country right now, or to the world, than what is unfolding in Iraq as we speak.

I want to just make a note about one specific aspect of the postbattle plan for Iraq. I am going to be working closely with many committees in the Senate to help to fashion that plan, which, of course, will be broad and comprehensive. Hopefully, we will have bipartisan support.

The President will submit many of his own ideas. The international community will contribute. I, for one, have felt very strongly that our military should continue to lead that effort. While they are soldiers first, and soldiers always, they have tremendous skills and abilities when it comes to postconflict periods, when the battle is actually over and the bullets stop flying and the construction and reconstruction begins. Not that our military would want to be engaged over a long period of time, but there are, most certainly, skills that our military can bring to establishing the, at least, early stages of that civil affairs network and framework.

So I am pleased to see the House and the Senate moving back to the admin-

istration's original position, which was to allow our military to lead that effort and the Pentagon, as opposed to the State Department; most certainly for the U.S. to continue that leadership position as opposed to the U.N. The U.N. should be a partner, the international community should be a partner, but the U.S. should lead that effort.

I think that is the way we are moving, and I most certainly support that. And I could venture to say, without seeing any polls, I know the people of Louisiana would want that kind of arrangement to be made.

In one part of the post battle plan for Iraq, the reconstruction plan, I am hoping that we would strongly consider—and I will be filing a resolution in just a few days, as soon as we can get some of the details worked out, and, hopefully, file it in a bipartisan way—a resolution that would suggest that we help the people of Iraq establish a permanent trust fund for their long-term economic development, a trust fund based on the revenues received from the production of oil and gas.

The reason I want to spend just a few minutes speaking about this idea is there have been several articles written. We have done, in our office, some research on this subject. And I have had a great deal of experience with the people of Louisiana with this concept. And we are not the only State that has created trust funds from the oil and gas reserves.

Just like Iraq, although we are not a nation, Louisiana produces a tremendous amount of oil and gas and has some of the richest reserves in the United States.

Texas is also a State that has tremendous resources and established, years ago, a permanent trust fund. The proceeds of that fund are directed to the support and maintenance and the strengthening of their two major universities in Texas. And the billions of dollars that have flowed into this trust fund have provided educational opportunities and research opportunities that have led to jobs creation and economic strength in the State of Texas.

The State of Alaska probably has the largest of such a trust fund, called the Permanent Alaska Trust Fund. Not only have those resources been used to help Alaska strengthen its economy, but there are also, literally, rebates that go from that fund to each individual citizen of Alaska. There are only 500,000 people, but the fund has worked in many wonderful ways.

I will suggest through this resolution that we in the Congress lay out an idea to create such a trust fund for the people of Iraq, run by the people of Iraq, to make sure of that diminishing resource, although they supply now 6 percent of the world's oil, and while I am convinced that our technology working with them will find more oil, and potentially gas reserves, that is a diminishing resource, just as in Louisiana

and Texas and Alaska. And beginning a plan now for that money to be used in appropriate ways for education, for health care, for economic development, for improving the infrastructure in Iraq and setting up in a way that protects those moneys so they can be used for the people of Iraq would serve as a great foundation or at least a significant part of a plan for reconstruction for Iraq.

In conclusion, the people are talented and industrious, the infrastructure is there to be built on. With a few good and solid ideas like carving out a trust fund with specific funding from their oil and gas reserves, the people of Iraq can enjoy those reserves and benefit from them, not just in the next year but in many years to come.

I yield the floor.

#### THE BUDGET CONFERENCE AND OUR ECONOMY

Mr. DORGAN. Mr. President, I wanted to make a comment about what I have been reading this afternoon and hearing most of today about a process by which the budget conference is going to cobble together a compromise and bring it to the House and the Senate, with the prospect of having the Senate have its arms tied behind its back procedurally in order to accomplish a very large tax cut.

Now, what I do not understand is this: We have an economy that everyone understands is in some significant trouble. We have a fiscal policy that does not add up.

About 2 years ago, the President said he wanted a fiscal policy with a very large tax cut, \$1.7 trillion. Some of us said: Well, what we ought to do is be a little careful and be a little bit conservative because we don't know what is going to happen in the future.

The President said: No. What we have are budget surpluses as far as the eye can see, and we ought to give that money back.

I said: I believe we ought to provide some tax cuts, but maybe we ought to be a little bit conservative. Who knows what is going to happen in the future.

Well, the President won the day on that, and we had the tax cuts. And then we ran into a couple of problems: One, a recession; two, the terrorist attack of 9/11, which was devastating both with respect to loss of life and also this country's economy.

Then we had the largest corporate scandals in this country's history. We had a pancaking or a flattening of the stock market, a collapsing of the technology bubble in the stock market.

All of these things came to the same intersection at the same time and have caused enormous problems for this country's economy.

Some people say none of that matters. The medicine is still the same no matter the circumstance. I submit, when your economy is sluggish, and people are concerned about the future, they don't have the kind of confidence

you would expect about the future—confidence is, after all, what allows this economy to grow—that you ought to take a look at the fiscal policy and see if you can construct a policy that adds up.

Let me describe where we are today.

Two years ago, we had projections that we would have budget surpluses for the next decade—every year, big budget surpluses.

Well, 2 years later, guess where we are. This year, we have a projected \$460 billion budget deficit. Under this fiscal policy, this Government spends almost \$1.5 billion a day more than it takes in—every single day, 7 days a week. People say it does not matter.

We send our sons and daughters off to war. And those brave souls have performed in a way that make all of us proud. But are we saying to them: "Go fight this war and come back and we'll allow you to bear the burden of the costs. We will allow you to bear the burden of paying off the debt". That is what this fiscal policy does.

Some will say the budget deficit is only \$300 billion. That is not true. One hundred sixty billion is the Social Security trust fund. That belongs in the trust fund. You can't use that to counter the deficit. Our budget deficit right now is \$460 billion.

What is the solution? The majority party says the solution is to cobble together a budget that looks like Disneyland to me in its construct, that says what we ought to do is have larger and larger tax cuts. Why? Because it is a growth policy.

The only thing that is growing in this economy is the Federal debt. The budget that left the Senate—I will bet not many Senators know this—which had the lower tax cut number in it, \$350 billion over the next 10 years, proposed on page 6 that at the end of 10 years we would have a \$12.9 trillion debt. I wonder if people know that.

Will it grow the economy? No, it is not going to grow the economy. This fiscal policy is going to grow the Federal debt, from just over \$6 trillion to nearly \$12 trillion in 10 years.

I come from a small town, but we know how to add and subtract. That isn't progress, not for this country.

What is the construction of all of this? The construction is to say, it is a troubled world, we need more defense spending, a lot more. Most Members have decided, yes, we should do that; it is a troubled world; we are threatened by terrorists; we need more spending to protect the homeland—homeland defense it is called, and most Members say yes; I say yes to both of those. So higher homeland security and defense spending, and then very large tax cuts, and then saying: Let's shrink the domestic discretionary spending; let's decide to shrink that.

I was at one hearing today—one example of dozens—on shrinking spending: Let's cut spending for young American Indians going to tribal colleges to try to better themselves

through education. That is what they propose. We will shrink spending for that. Does that make any sense?

I told a story this morning about a young woman named Loretta—someone I have been privileged to know. She grew up in a pretty troubled circumstance. She was shy, stuttered, had a baby out of wedlock, got into lots of trouble. She found her way back. This young woman went to a tribal college on an Indian reservation, got an education, had the support of an extended family for childcare and the kinds of things you can get support for when you are going to a tribal college on the Indian reservation. That young woman who started out in such a difficult situation is now called Doctor. She went to school. They called her a savage. She had a very troubled beginning. But now she is a Ph.D.

Do tribal colleges work? Does it matter? Does it make sense? Is it an investment in life that makes sense? The answer is yes.

So if the construct of the fiscal policy says, let's add for defense and homeland security, and we all agree to that, and let's have very big tax cuts, and then let's cut programs such as tribal colleges that give some of those young American Indians an opportunity, if that is the construct, I say this country is not investing smartly. I would much sooner provide an opportunity for those young kids to go to college than provide a tax cut, on average, which will be \$80,000 a year for the American who earns \$1 million a year in income. At a time when we have a \$460 billion annual budget deficit—yes, it is that unless you take the Social Security trust fund and use it as it has been misused—we say we will just take this out of the hide of some programs that really help people. I don't think that makes any sense. By the way, we will have to do that in order to pay for very large tax cuts. That doesn't make sense either.

I don't know what happened to conservatism. I thought being conservative meant that you did not want to see this runup in Federal budget deficits, you did not want to end up in 2013 with a \$1.9 trillion Federal debt. Yet that is where we are headed. That is on page 6 of the budget report that enough of my colleagues voted for to send it on to the House. Coming back, it will be worse. Coming back, I guarantee you that on whatever page they list public indebtedness, it will be higher than \$11.9 trillion, if they come out with the House number rather than the Senate number on tax cuts.

I don't understand the rationale. We have Nobel laureates, some of the top business men and women, we have almost anybody who looks at this fiscal policy through a lens other than the rose-colored lens of politics saying: This is crazy. This doesn't make any sense. It doesn't add up. This fiscal policy is going to steer this country in a way that will prevent us from having economic growth.