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Senate

(Legislative day of Wednesday, December 10, 2008)

The Senate met at 10 a.m., on the expiration of the recess, and was called to order by the Honorable MARK L. PRYOR, a Senator from the State of Arkansas.

PRAYER

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

Let us pray.

Lord God, You open to us horizons of hope through faith's resources. Let Your grace undergird our Senators' lives, as You fill their days with a knowledge of Your will. Guide them to solutions that best honor You, as they find in You a resource for every need. Deepen their desire to please You, opening to them new opportunities to obey Your commands. Strengthen their worthy desires and be for them a shelter in the storm. May they grow in grace and in knowledge of You.

We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK L. PRYOR 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 assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, December 11, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK L. PRYOR, a

Senator from the State of Arkansas, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. PRYOR 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, the Senate will proceed to a period of morning business, with Senators allowed to speak for up to 10 minutes each. Following morning business, the Senate will resume consideration of the motion to proceed to H.R. 7005, the legislative vehicle for the auto industry's financing and restructuring. Rollcall votes are possible during today's session in the Senate.

When we left here a few weeks ago, the decision was made that there would be 1 week for the automobile industry to make presentations to the two committees of jurisdiction, the House and the Senate Banking Committees, to determine what would take place during the following week. That was last week, and hearings were held in both committees, and evidence, in fact, was taken. There have been weeks and weeks of work put into coming up with a piece of legislation on which we can vote. That matter is before the Senate in H.R. 7005.

I have had calls from a number of Senators today—frankly, mostly Republican Senators—telling me that they have the solution to all of the problems of the auto industry; they need a few amendments. A few amendments. We have done our very best to include everyone who wants any input

into this legislation. The White House, President Bush and his people have been heavily involved in this legislation. This is, in effect, the White House's legislation.

There was a decision made that the minority would not participate in the preparing of this legislation. But the White House was heavily involved. Negotiations took place over days between Chairman FRANK and Chairman DODD and the White House, and we now have a piece of legislation. Some have asked: Well, what we want is to set up a procedure where we have lots of amendments, and then we will ultimately vote on the final version.

I think it is only fair that if the minority, the Republicans, want to have a better bill, then they should offer an alternative. I invite them to do it. The House passed a bill last night. It would be my suggestion that we perhaps have a vote on the substitute or the alternative the Republicans would put forward, vote on the House bill, vote on the Senate bill. If there is no agreement that can be reached on that, we have danced this tune long enough.

What we will do, we can have a motion to proceed to this tomorrow, and if the Republicans want to come and say, well, you know, you have not allowed us any opportunity to offer amendments—that is what has taken place for the last 2 years, and look what it got the Republicans: lost seven or eight Senate seats, lost the Presidency. We want to legislate, and we are doing the very best we can to do that.

I have reached out to my Republican colleagues. As soon as the elections were over, I called a number of Republicans and said: We want to work with you. We cannot continue doing what we have done in the past. But we are right back where we have been for 2 years, the same place we have been for 2 years.

So, again, I suggest that if the Republicans have an alternative, let them

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



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offer that. It would be very easy to do. We could vote on a Republican alternative, we would have a vote on the White House proposal now before the Senate, and we would vote on the bill that passed the House and leave here. If that is not something the Republicans choose to do, then we will vote tomorrow on a motion to proceed to the bill that has been prepared, drafted, and had input on by the two committees and the White House. If we are not allowed to proceed to that, then we, in fact, will be through with this, as we have been through with numerous pieces of legislation through the past year.

So, again, I invite the Republicans, if they have an alternative, to put it forward. They have had ample opportunity to do that. Again, I have received a number of phone calls from Republicans today saying: I have just the thing that needs to be done to make this a great piece of legislation. Well, I would hope they would be ready to do that. If not, we will have a vote tomorrow on a motion to proceed to H.R. 7005.

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

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

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 1 hour, with Senators permitted to speak for up to 10 minutes each.

ORDER OF PROCEDURE

Mr. CORKER. Mr. President, my understanding was that if possible—I made some calls earlier today that that may be waived and that I go up to 25 minutes.

Mr. INHOFE. Mr. President, reserving the right to object, I ask unanimous consent that the Senator from Tennessee be given the amount of time he wants, and immediately following that, that I would be recognized for such time as I shall consume.

The ACTING PRESIDENT pro tempore. Does the Senator from Oklahoma have a sense for how much time that will be?

Mr. INHOFE. About 15 minutes.

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

The Senator from Tennessee is recognized.

AUTOMOBILE CRISIS

Mr. CORKER. Mr. President, I rise today to talk about where we are in this auto bailout. In essence, it is show time here. A bill came over from the House last night. It is the end of the year. There is an impending crisis we are dealing with here in the country. So today we will be debating that and hopefully in the next few days take a vote.

I spent a lot of time in the committee talking with certain and various parties involved. I spent a lot of time outside the committee doing the same thing. There is no doubt we are going through an economic time that is very difficult for the auto industry. It is also difficult for businesses and families all across this country as they try to make their budgets work out.

As we have looked at this issue, I know there has been a lot of negotiation that has taken place between the White House and House Democrats. I really think the product that has been developed is a very poor product.

I don't blame that on my Democratic colleagues who negotiated because the White House is actually at a point where they are looking for the next flight out of town on January 20. Basically, they want to kick the can down the road and let some other administration and some other Congress deal with this issue. All of us are going to be here next year. It is our responsibility to deal with this issue in a professional and a competent manner and actually solve the problem.

I say to my colleagues on both the left and right, on the Democratic and Republican sides, we have a historic opportunity to actually solve this problem. The solution is very simple.

I have looked at this legislation that has come over. It is similar to so many things we do around here. It is akin to a three-humped camel. You couldn't make it more ineffective and more complicated. We have put in place a czar. It seems like with everything we do around here, we try to find a person who can save us from the crisis that is happening. We did the same with the financial rescue package not long ago. I have looked at the actual responsibilities of this czar. I said yesterday I had a banking staff person who actually could fulfill those responsibilities. She read that in the paper this morning and came in and said she is overqualified, that in essence this is not something she would want to take on. I think we can use some help, certainly, from the outside, and there may be a role for somebody such as this. But what we are looking at is a fairly simple transaction. It is a lot of money, a fairly simple transaction.

Here is what we have. We have three companies. Two of the companies are on the verge of bankruptcy. As a matter of fact, I would say two of the com-

panies are in bankruptcy. I know Chrysler, today, is meeting with their supplier group. I know if they don't win concessions today, they are in great trouble. General Motors has told us if they don't receive funding by the end of this year, they will have to file bankruptcy. I believe that.

We have a lot of Republicans who would like to see that happen, would like to see chapter 11 occur and to see them go through the laws that exist for reorganization in a way that is clean and allow them to move ahead in a financially stable way. As a matter of fact, many Republicans would actually agree to something called debtor-in-possession financing after that occurred so these companies could evolve. There are people on the other side of the aisle who have decided that is a cost that is too great to bear.

I started out along the path that I believed the best way for us to solve the problem was to actually cause these companies to go through reorganization and any role we might play as the Federal Government would be in the way of debtor-in-possession financing. After listening to the testimony and after talking to people all across the country who are involved, I do believe the supply chain is in great stress. They are undercapitalized. The three companies have already been utilizing the supplier chain for financing by paying late and carrying payments for lengths of time. I do think the supply chain is fragile.

What I have tried to do is figure out a way to create a piece of legislation that is elegant, simple, actually solves the problem, and causes these companies to be in great shape and for us to be able to move ahead and know that has been done.

There are a lot of times I have heard people say: We are from the Government, and we are here to help you. When people hear that, they usually run for the hills. This is a case where if we will take a moment, we can actually do something that is great for these companies. We have a big stick. These companies cannot get financing anywhere except from the Federal Government. So we have an opportunity to sort of thread the needle in a simple way and cause these companies to be successful.

Let me say, other than the economic issues, these companies have three major issues. Each one of them is different. We know that basically we are talking about General Motors here. We wouldn't be having this discussion if it weren't for General Motors. Chrysler would not be here if it weren't for that. They are in serious trouble but wouldn't have the clout to be able to talk to us in this way. Ford has money today because of refinancing they did back in 2006. They are not even part of the discussion today. They might be down the road, but today they are financially viable, although burning cash at a rate that is almost equal to that of General Motors. We are talking—to make this clear to people—