

As I understand it, one of the two bills that is going to come before the Senate—as soon as this afternoon—one is the bill passed by the House, and the other is a similar Senate proposal. Unfortunately, much like the other bailouts we have passed, those bills rely on hopes and promises of future actions and do not require serious concessions. Those bills do not address the immediate problems facing the industry, which is a lack of funding for car loans and dealer floor plans, and many other related issues.

While the Detroit manufacturers were forced by the economic crisis to come to Congress for aid at this time, their problems are not just the result of problems in our current financial markets. The companies are simply uncompetitive in today's marketplace because of decades of bad business decisions by both the corporate management and the labor unions. What is needed is a serious restructuring of the companies that brings their costs in line with the costs of cars made by manufacturers such as Honda and Toyota and their capacity in line with the true demand for new cars, not the artificially inflated demand of the last few years.

Neither the House bill nor the Senate bill forces these companies and their stakeholders to make the changes necessary to force restructuring. The so-called car czar has no real power to make the companies and stakeholders reach an agreement accomplishing the cost and capacity changes that must be made. Because the companies would not survive in the long term without those changes, they would be back before Congress next year asking for more money to get them through the next few months, and back again and again. That is an irresponsible use of taxpayer dollars and would ultimately lead to the death of the companies and many thousands and thousands of jobs permanently being lost. Because I care too much about the workers, I cannot support either of these bills as they are currently written.

I have previously said I would support Federal assistance for companies if they undertake a chapter 11 bankruptcy restructuring. Federal financing and warranty guarantees would enable the companies to emerge from that restructuring successfully and more quickly than they would otherwise. Senator SHELBY and Senator ENSIGN have an amendment to do just that, and I will be supporting their amendment if they are allowed to have a vote on it on the floor of the Senate.

However, chapter 11 bankruptcy is not the ideal solution, and I know just the word "bankruptcy" causes many people whose jobs, retirement, and health care depend on the companies to shudder. A similar restructuring that accomplishes significant changes outside of bankruptcy would work as well. Senator CORKER has an amendment that would require those significant changes as a condition of Federal as-

sistance provided in the majority's bill. If the majority allows a vote on Senator CORKER's amendment, I will support it. If the amendment is adopted to the Senate version of the bill, I will support passage. If the majority blocks any minority amendments, as they have done for nearly the entire Congress, I will oppose the bill and any cloture motions.

I will go ahead and state for the record that if the Corker amendment passes and the bill becomes law, I will oppose any and all attempts to weaken its requirements. Now, I say that knowing full well that I am very concerned that come January 20, the majority might try to rewrite the requirements so that the companies are not forced to make painful changes that are necessary for them to survive in the long term. I hope that will not be the case.

For these companies to survive and thrive, there must be painful changes made, and we all know some jobs will be lost. However, with a successful restructuring, the Corker amendment being included, more jobs will be preserved for the long term than if we just prop up the companies with taxpayers' dollars for a few short months and hope for the best.

Mr. President, I yield the floor.

Mr. President, since no one else is in the Chamber, 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. GRASSLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. GRASSLEY. Mr. President, I would like to speak for less than 10 minutes as in morning business.

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

Mr. GRASSLEY. I thank the Chair.

HOLDER NOMINATION HEARING SCHEDULE

Mr. GRASSLEY. Mr. President, I would like to discuss Eric Holder's nomination to be the U.S. Attorney General. While Mr. Holder appears to have the appropriate credentials and work experience, it is important that the Judiciary Committee be able to fully and carefully vet the candidate for this important position because this is the Nation's top law enforcement officer.

I was surprised to hear that the chairman of the Judiciary Committee noticed Mr. Holder's confirmation hearing for January 8, 2009. Mr. Holder was only formally announced as the prospective Attorney General nominee on December 1 of this year. I understand the Judiciary Committee has a large number of boxes of archived documents relating to his employment at the Justice Department, and those ma-

terials need to be reviewed. We have not even gotten Mr. Holder's questionnaire, nomination materials, or FBI background investigation yet. Judiciary Committee members just sent a letter to the Justice Department and the Clinton Library requesting documents relating to issues that Mr. Holder was involved in during his tenure in the Clinton Justice Department. Once we get these materials and once these documents come to us, it will take some time for committee members to review them.

While it is not unprecedented for the Judiciary Committee to hold a hearing prior to the inauguration of a President, such as the one held for former Attorney General John Ashcroft, there are significant differences. First, the Ashcroft nomination hearing was held from January 16 to January 19, 2001, obviously giving committee members more breathing room to review his record. Moreover, Attorney General Ashcroft was a well-known quantity to us because he served as our colleague in the U.S. Senate and he was a prominent member of the Judiciary Committee. Of course, this was all prior to his nomination for Attorney General. Even then, my colleagues on the other side of the aisle insisted on 2 days of testimony from the nominee and 2 days of testimony from 23 other outside witnesses, for a total of 4 days of hearings.

The bottom line is that the proposed January 8 hearing timetable doesn't give members a full and fair chance to consider Mr. Holder's background as thoroughly as we should. We must have time to comprehensively examine all of Mr. Holder's information, materials, and documents, most of which we haven't even received yet. There is no need to jump the gun and undermine our oversight responsibilities.

This is all the more important because Mr. Holder is not a nominee free and clear of issues. The fact is Mr. Holder played a very key role in some very controversial matters, and since his nomination, a number of newspapers, including the New York Times, the Washington Post, and the Wall Street Journal, have all published articles reminding the public of those controversies and raising serious questions about Mr. Holder's role in them. These issues need to be fully considered by members of the Judiciary Committee and eventually by the full Senate.

For example, red flags about Mr. Holder's judgment and independence include his role in securing pardons or clemency for an unrepentant billionaire fugitive tax cheat such as Marc Rich or terrorists such as members of the FALN and Weather Underground. A lot of people—including this Senator—have found these facts to be troubling. As I previously mentioned, a number of editorials have been written asking questions about how those facts impact Mr. Holder's ability to serve as U.S. Attorney General. I expect to question Mr. Holder at his confirmation hearing about these and other controversial matters he has been involved with.

In addition, Mr. Holder has been in private practice since he left the Clinton Justice Department over 8 years ago. It is important that we know what Mr. Holder has been doing in those 8 years, which cases he has been involved with, and who his clients are, what speeches he has made, and so forth. For example, public reports have emerged that in 2004, the Governor of Illinois hired or sought to hire Mr. Holder. We certainly need time to learn what that is all about. Mr. Holder has not provided the committee with all of this information yet. Again, it is not unreasonable for members of the Judiciary Committee to want to receive all of these materials and have ample opportunity to study them before holding the nomination hearings. As such, I, then—this Senator, then—is in support of Senator SPECTER's request that Chairman LEAHY move the hearing to a later date in January so committee members can do their duty and review Mr. Holder's nomination in a responsible manner.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, we have been working, as I think the country knows and the Senate knows, for the last many weeks trying to come up with some way to resolve the issue of dealing with Detroit and the automobile manufacturers. We thought we were at a place today where we would have a series of votes and we were almost there when another Senator submitted another idea. As a result of that, there are good-faith negotiations going on as we speak. The last I heard is that they would have something completed by 5:30. I kind of smile when I say that, because considering the years I have spent here in the Senate, sometimes I don't know if they are referring to "5:30" meaning 10 minutes from now or 12 hours and 10 minutes from now, but they said 5:30. If they are able to work that out, then the bill will overwhelmingly pass the Senate. I have told the House and the House will have to do whatever they do with that. But right now, that is not done.

As I indicated, they said they thought a half hour or so ago it would be done by 5:30. I hope that is the case. I know it is late. I know people want more definite definitions of when this is all going to happen, but that isn't the way the Senate works, as much as we would all like it to be. So if everyone will be patient, there is still a possibility—and even maybe a probability—that sometime this evening we would be able to vote.

Now, Senator MCCONNELL and I don't know at this stage what we will be voting on. If the negotiations which are going forward now bear fruit, then that will be the issue that I think would pass with a significant margin here in the Senate. There may be some other Senators who want to offer alternatives. I think there may be some suggestions for that to take place. At

this stage, I think it is pretty clear that there is no need to vote on the House measure, because it is pretty clear there aren't enough votes to pass that, but those decisions we will make shortly. I think what we are going to be voting on is a series of competing alternatives. There is not going to be an opportunity to offer a lot of individual rifleshoot amendments to these different proposals, but I know that a number of Senators have one proposal. We have the one we talked about we will probably vote on today, and then we have the bipartisan issue that is being worked on right now. If we are fortunate, maybe we could wind up having three votes or maybe only two votes. But, anyway, we are doing our best to resolve this issue.

There is no need to talk about all of the Senators involved. We will do that if we can work something out and they will get all the accolades they need. We have had a lot of cooperation today. That doesn't mean we are going to be able to work something out, because this is a very important issue. But right now, I think we are a lot further down the road than I thought we would be. I was trying to think: Down the road distance, so it should be "farther" down the road. But, anyway, I wish to alert everyone they should be patient tonight. We hope to have some votes before the night is out.

If everything falls apart, then we will be left with having a cloture vote on the Democratic version. Regardless of whether we work something out, that would be tomorrow morning, as early as we want to come in, but hopefully, that is not the resolution of this because that may not be the best way to solve the problem of Detroit.

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the period of morning business be extended until 6:30 p.m. tonight with Senators allowed to speak therein for up to 10 minutes each.

Of course, the Senators are always very cooperative. If, in fact, there is something that Senator MCCONNELL and I have been able to work out, then we will ask that the person be interrupted and we will try to move forward with a unanimous consent agreement.

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

Mr. REID. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MAKING TECHNICAL CORRECTIONS RELATED TO THE PENSION PROTECTION ACT OF 2006

Mr. BAUCUS. Mr. President, in a moment I will ask unanimous consent that the Senate proceed to passage of H.R. 7327, the pension bill. Before I do that, I wish to say this is very important relief for seniors and for the country. The bill includes a provision that would allow seniors who are 70½ years of age not to have to make withdrawals from their IRA accounts that the current law requires. Under current law, if you are 70½ or older, you must begin to withdraw significant amounts from your 401(k) accounts or IRA accounts and if you don't, you pay a big penalty. At these times it is not wise to require that, because the accounts are lower in value and they should not have to make those withdrawals if they don't want to.

In addition, this legislation would allow companies to postpone making increased contributions to their pension plans also required by the recent pension law. When we revised pension law a short while ago, we were pretty strict to protect employees by requiring companies to make contributions to the pension plans at a much faster rate. That made sense then, but given the economic downturn, with the market values down so much lower than they were back then, it makes sense, I believe—and I think most Senators agree—that those contributions should be postponed or later modified in order to keep companies viable.

A lot of companies need this to meet payrolls in these difficult times, and this will prevent them having to freeze their benefits.

I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 7327, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 7327) to make technical corrections related to the Pension Protection Act of 2006, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. BAUCUS. Mr. President, we are living through an unprecedented economic downturn. Over the past 15 months, the Dow Jones Industrial companies have lost more than one-third of their value. An end does not appear in sight.

This sharp market decline hurts more than just Wall Street. It hurts every American with a retirement plan. When the market drops, so do the assets in pension plans.

Over the past 15 months, because of the current financial crisis, retirement accounts have lost as much as \$2 trillion in assets due to the current financial crisis. That is \$2 trillion that disappeared from the retirement accounts of American workers. And that is \$2 trillion that disappeared from the accounts of pension plans.