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Senate

(Legislative day of Wednesday, February 6, 2008)

The Senate met at 10:30 a.m., on the expiration of the recess, and was called to order by the Honorable SHELDON WHITEHOUSE, a Senator from the State of Rhode Island.

PRAYER

The PRESIDING OFFICER. Today's prayer will be offered by our guest Chaplain, Rabbi Cheryl Jacobs of the Jewish Healing Center, Plantation, FL.

The guest Chaplain offered the following prayer:

Dear God, what do I desire for my country? How do I vision the land I love? Let it be a land where knowledge is free, where the mind is without fear and men and women hold their heads high, where words come out from the depths of truth, where our leaders have the courage and the permission to lead, where Americans have faith in our land, in our leaders, and in themselves.

Let it be a land where we live free of fear, a land safe for our children and for the generations that have yet to be, where our Nation has not been broken up into fragments by narrow domestic walls, where the brave men and women who fight for our country are revered and honored for the heroes they are.

And let it be a land where tireless striving stretches its arms toward perfection and where there are limitless opportunities for all people. Into that heaven of freedom, let my country awake.

May the Lord bless us and keep us. May the Lord cause His face to shine upon us. May the Lord bless our country with peace. Amen.

PLEDGE OF ALLEGIANCE

The Honorable SHELDON WHITEHOUSE 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 bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, February 7, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable SHELDON WHITEHOUSE, a Senator from the State of Rhode Island, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

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

RECOGNITION OF THE MAJORITY LEADER

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

ORDER OF PROCEDURE

Mr. REID. Mr. President, I ask unanimous consent that there be a period of morning business for up to 60 minutes, with Senators permitted to speak therein for up to 10 minutes each.

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

SCHEDULE

Mr. REID. Mr. President, on the stimulus package, I have had a number of conversations with the Republican leader this morning. I have a way forward, but we don't have a way forward yet. We are going to see if we can continue working so that we have a way forward. We are having some discussions. He is indisposed for an hour. When he gets back, we will meet again.

All Senators should know that we have to finish FISA this week. Hopefully, we can finish it today and, if not, tomorrow. We have to finish it this week. As for the stimulus package, it would be good to finish it today, but we may not be able to. Procedurally, we may have to wait until tomorrow or maybe even Tuesday. But we are working on that.

Like I said, I have a way forward, but we don't have a way forward. I will try to see if we can have a situation where it is "we" rather than "I." I hope that works out well.

As I indicated last night, we had a good bipartisan vote. It would have been better if we had one more bipartisan vote, but it was still something we should all feel good about. We are trying to move this country forward. The economy is in real trouble now, as indicated in today's press. Now the Fed is worried about inflation, and in addition to that, we have other countries worried about inflation—European countries. It is really a time of trouble. That is why we have to continue to work on the stimulus package to see if we can come up with something.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. There will now be 1 hour of morning business, with Senators permitted to speak therein for 10 minutes each.

The Senator from Florida is recognized.

THANKING THE VISITING CHAPLAIN

Mr. MARTINEZ. Mr. President, I was running in late. I am devastated that I missed the prayer by Rabbi Cheryl Jacobs, from Broward County, FL. I am

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



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honored to have her here. I was at a Banking Committee hearing and could not make it on time.

Rabbi Jacobs does an amazing amount of work in the Broward County area, helping people in need in all walks of life. She is always there to help. I am tremendously honored to have her here today. We are pleased that she was able to honor us with her prayer. We thank her for coming.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill 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.

STIMULUS PACKAGE

Mr. CORKER. Mr. President, as you know, I very seldom come to the floor. Last week, I came to the floor to talk a little bit about the stimulus package that is before us now. Last night, we had a vote that blocked the Senate Finance Committee package. I know that probably sometime during the course of this day—or very soon—we will be voting on the House version of the stimulus package. I have to say that I realize I am a voice in the wilderness—actually more of a voice in the wilderness this week than last—but I continue to be almost shocked at the lack of debate regarding this stimulus package and its nature and effect on our economy.

This is a roughly \$150 billion package. Most of this package is oriented toward sprinkling, if you will, checks around our country. I know there are many people in our country in need, and there have been attempts to add various groups that “have been left out” of the package. I really feel for people around our country who are in tremendous economic distress. But I have to say that, to me—and this is just one opinion, and I have tremendous respect for this body and the various opinions that exist here—this has to be, in my humble opinion, one of the most irresponsible things we have done since I have been in the Senate.

I think about all the debate we have had here, for instance, regarding earmarks, the wasteful spending that can sometimes take place over congressional earmarks. I know the public has been focused on that particular item now for over a year, as that issue has been debated on the floor and as people have tried to weed out, if you will, wasteful earmarks.

In one fell swoop today—or tomorrow—we are going to be taking \$150 billion and, from the standpoint of having an effect on our economy for the long term, in essence, wadding it up and throwing it, for lack of a better expression, into a mud bowl. I have heard no

serious economists—and I have not read every economist—speak to the virtues of this stimulus package.

I think you know the President just put forth a budget that shows a \$410 billion budget deficit next year. All of us know that is not even close to the real number because operations in Afghanistan and Iraq are not fully funded by that budget.

We are talking about in 2009 a half-a-trillion-dollar budget deficit, money that none of us will ever, of course, pay for. Mr. President, you and I will never have anything to do with paying back this money. Our grandchildren and their children will pay this back.

As I mentioned last week on the floor, \$150 billion becomes in a generation, 20 years, \$322 billion. We, in essence, are borrowing this money. All of us know much of this money will be lent to us from countries such as China and other places. Most of us know that between the fiscal policy we are talking about today and the monetary policy that has been followed recently by the Fed, the U.S. dollar has devalued. Companies in our country are becoming greater bargains for people in other countries. There has been tremendous investment by other countries buying up companies in our country.

Many of the products people will spend this money on, if they spend it on items other than electricity bills and those kinds of items, will be products that are made in other countries.

All of us—and, Mr. President, I know you are new to this body as I am—came here recognizing the tremendous recklessness that has occurred as it relates to our country’s fiscal and financial matters. I think all of us came here wanting to rectify that situation. I find it truly hard to believe there is such a rush in this Congress to take \$150 billion and sprinkle it around America as if we feel that is going to do something to stimulate our economy.

I know that much of this—again, I am not saying by any measure this relates to every Senator, but I know much of this is politically motivated, to make sure people in our country think we are doing something, even if it is wrong. I know this is an election year. In some ways, to some constituent groups, this might build political favor. I certainly have not had private conversations with every Senator, so that should be noted. But I have to tell my colleagues, in private, I have not found one Senator—not one—who believes what we are getting ready to do is going to do anything to stimulate this economy. Again, economists around the country are mentioning the fact daily that this will have little or no effect.

Recently a well-respected person I know, whom I will not quote, said: Look, this is an awful lot of money. It probably will not do any harm. I think about what \$150 billion would do invested in ways that actually created jobs for the long haul, whether it is in research, whether it is in promotion of

energy security, maybe doing something to solve some of the health issues we have in our country. Certainly, there are other ways for us to spend \$150 billion.

I have listened to some of the debates on the floor that go on for days, if you will, over spending \$1 billion or over spending \$10 billion maybe at a university or something such as that. I realized that in the very near future, this body, without any real debate, is getting ready to spend \$150 billion we will never pay back.

I will close with this, and I said this the last time I spoke. There are children all over America today in classrooms. We have some who got up this morning who are in front of us—our pages—at 5 in the morning and went to class at 6. They come here every day and work with us. They are looking to their parents, their teachers, their coaches, their Sunday school teachers to help teach them life principles and to help make decisions that hopefully will cause their lives to be more whole and more full, and hopefully from time to time they look to those of us in Washington to do the same—their elected officials.

I hope, and I say this with all due respect to the Members in this body who have a different opinion—this is solely my opinion, and I have deep respect for the other 99 Members of this body, but from my own personal vantage point, I hope they are not looking at us this week. I do not think there are many Members in this body who believe this \$150 billion these young people and their children will pay back is being spent in a meaningful way. I think many Members of this body realize this is an election-year stunt, if you will, to make it look as if we are addressing a problem when, in my humble opinion, we are not.

I do hope that sometime, in a bipartisan way, all of us can work together and address the fundamental fiscal problems which our country has to deal with. I know there is a bill that is going to be debated on the floor, hopefully in the near future, the Conrad-Gregg bill, to get us together and focus on Social Security and Medicare. Again, we have not even begun to see the stresses those programs are going to create for our country. Yet in this next fiscal year, we are looking at half a trillion dollars in a 1-year annual budget deficit.

We have been fiscally reckless as a country. As they say back in my home State, the chickens are going to come home to roost. I am tremendously discouraged that we in this body are getting ready to spend \$150 billion the way that we are and to ask these young pages and the young people across our country and the young people coming after them to pay the tap on that money so that in this election year, we can act like we have actually done something to solve a problem, when I think there are many in this body who know that is not what we are doing.