

to protect the due process rights for those against whom it might bring causes of action. Did EPACT bring about any change in the standards of review which would attach to enforcement proceedings under these new authorities?

Mr. DOMENICI. I think the Senator's question is well informed, and I can assure him that there was no intent to change the standard of review which would attach to any enforcement proceeding. The longstanding practice has been for the accused party to have rights to a de novo review of the charges in Federal court. Such rights are necessary to ensure that the agency does not act as both prosecutor and judge in any enforcement proceeding. That right is clear, not just in the case law but in other statutes administered by the FERC, including the Federal Power Act and the Natural Gas Policy Act. There is no suggestion and there can be no inference that we intended to change that standard with our enhanced market oversight provisions in the Natural Gas Act.

Mr. CORNYN. I thank my good friend for that clarification and for the wisdom he has brought to Federal energy policy.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

Mrs. DOLE. Madam President, let me say, first, following one of my dearest friends in the Senate, I cannot tell you how much I admire and respect this great man and how much he will be missed in the Senate.

Mr. DOMENICI. Madam President, I say to the Senator, thank you very much, Senator DOLE.

#### GAS SHORTAGES

Mrs. DOLE. Madam President, we all know high gas prices are the source of tremendous frustration to individuals, families, and businesses alike. I am greatly discouraged that yet another week has gone by and no action on a comprehensive energy policy has taken root in the Senate. Our country deserves better than the lack of leadership in Washington that has been shown on this issue the past 2 years.

We need a comprehensive energy policy, but right now in North Carolina we just need more gasoline. My State faces a gas shortage of crisis proportions. In western North Carolina, Asheville-Buncombe Technical Community College and Southwestern Community College have both canceled classes for the rest of this week because students and professors cannot get to class. My office has been assisting senior citizens who need help getting to doctor appointments because public transportation systems are struggling to meet increased demand. Businesses are closing early, cars are being left on the side of the road, and families are staying home just to conserve gasoline. The ripple effects of this gas shortage are resonating throughout North Carolina and the Southeast.

I know folks in western North Carolina are being particularly hard hit, and I want them to know I have heard them and we are acting to bring relief. My office has been in daily contact with constituents, State and local officials, gasoline refiners and distributors, and our Federal agencies. In response to the shortage, today my colleague, Senator RICHARD BURR, and I have written to the Secretary of Energy requesting him to tap the International Energy Agency's emergency gasoline and diesel fuel supply. An IEA release can help alleviate some of the supply constraints we are feeling in the United States. This is a prudent and responsible step which is on the scale of our efforts post-Katrina and Rita, and there is no reason the Secretary of Energy should not take this action.

Additionally, Senator BURR and I have introduced legislation today that will help prevent in the future a situation such as the one we find ourselves in today. The Motor Fuel Supply and Distribution Improvement Act of 2008 will reduce the proliferation of boutique fuels and streamline the process of getting more affordable and reliable product to western North Carolina, Charlotte, the Southeast, and across the country. With this legislation, we will no longer have to rely on an EPA Administrator to issue a waiver in times of crisis or be held victim to a policy that creates hurdles to getting gasoline to consumers when they need it most.

We also know this particular shortage is a result of Hurricanes Gustav and Ike, which devastated the gulf coast and its infrastructure. Being from a State that has been hit by its fair share of hurricanes, my heart goes out to the people of the gulf who have endured far too much disaster for one lifetime, and we will do everything possible to support them and help them rebuild.

Of strategic consequence, however, the refinery and pipeline closures in the gulf as a result of the storms highlight a glaring energy security issue for our country. It makes little sense to have a quarter of our country's refining capacity located so densely in one area. We have far too few oil refineries in America, and right now in North Carolina we are experiencing the harmful consequences of a policy that has greatly inhibited the building of new refineries in America.

We need to get to work building new refineries right here at home. In fact, for years I have been calling for streamlining regulations so more refineries can get built, only to have special interests stand in the way. The Gas Petroleum Refiner Improvement and Community Empowerment Act, or Gas PRICE Act, which I have supported since 2005, would streamline the process for the construction and operation of a refinery so we can build additional refineries and create new jobs in North Carolina and throughout the Southeast. This is a sensible approach that

would expand refinery capacity and lower gas prices.

Significantly, with this plan, our country would no longer be so dependent on one area to provide us with so much of our gasoline. As we saw in the wake of Hurricanes Katrina and Rita, we need to expand refining capacity and production so that even in the face of crisis situations our fuel supply system continues to function and support American businesses and consumers.

Now Hurricanes Gustav and Ike have reinforced that same message. North Carolinians can no longer afford Congress's inaction on our energy future. It is time to put the special interests aside and do what is right for our country.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Wisconsin is recognized.

Mr. KOHL. Madam President, I ask unanimous consent to speak in morning business for approximately 6 minutes.

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

Mr. KOHL. Thank you, Madam President.

#### WALL STREET BAILOUT

Mr. KOHL. Madam President, today we are facing a historic economic crisis. We have been told by the Secretary of Treasury and the Chairman of the Federal Reserve that we stand on the edge of a financial cliff and that we are looking down on a potential disaster that this country has not seen since the Great Depression. We have seen historic financial firms and banks with household names swept away in a matter of weeks. These massive changes have left the American people worried, confused, and angry.

In the wake of this chaos on Wall Street, the administration has come to Congress with a plan they believe will calm the storm. They came to us with few details—only three pages. They told us we need to move immediately, that delay was dangerous. We were told that oversight of the bailout would be a burden and just slow everything down. We were told to hand over the money and simply get out of the way.

The administration asked the American people for a \$700 billion blank check. Wall Street and the administration are asking hard-working Wisconsinites to bail them out, to buy assets that no one wants, to go further into debt to China so that banks and financial institutions can avoid bankruptcy. My constituents, the people of Wisconsin, cannot understand how we got to this point and why they should be asked to foot the bill. They are furious, and I do not blame them.

I share their anger. As a businessman, I am shocked and appalled that the supposed best and brightest on Wall Street allowed their companies to purchase dangerous assets they did not understand, that these people gambled with the money of millions of Americans, and now they expect those same Americans to come to their rescue.

These supposed titans of Wall Street owe the American people an explanation. We are being asked for the staggering sum of \$700 billion, but not one CEO has come to Capitol Hill to apologize for their part in creating this awful mess. To add insult to injury, when Congress tried to limit CEO compensation for firms that would benefit from the plan, the administration resisted. They had the nerve to ask my constituents—who make about \$48,000 per household—for money while they keep their multimillion-dollar salaries.

I think these CEOs need to come before Congress and explain how we got into this mess—and to explain their role. Now, I know they are not solely to blame. Regulators were asleep at the switch, the administration believed in letting markets run wild, Fannie Mae and Freddie Mac overextended themselves, and Congress failed to do adequate oversight. But as a businessman who firmly believes in markets, I am stunned that Wall Street engaged in the behavior that led us to this point.

I hope Congress will call some of these CEOs who are most involved in this meltdown to testify. The American people want to hear from them. I think they owe us all an apology. They should also explain what they plan to do in the future to make sure we never end up in this kind of crisis again. They should tell us what kind of regulations they think are necessary to avoid another crisis. It is the least they can do in exchange for the risks the American people are being asked to absorb on their behalf.

We have yet to see the details of this final bailout package. I am reserving judgment. I understand the delicate situation we are in and the risks we face, but I am wary of being rushed into a quick decision. I would prefer a solution that does not provide the \$700 billion all at once but provides part of it now and more later, if necessary. We can reconvene and raise the amount at any time with short notice, so I do not see the necessity of providing everything upfront. Any bailout needs rigorous oversight. We must limit CEO compensation, and it should also give the taxpayers a chance to share in any profits that may result.

This is not our money we are handing to Secretary Paulson. It is the taxpayers'. I never forget who I am working for, and the people I serve are furious they are being asked to give \$700 billion to the very investors who have made such bad decisions. No one wants to plunge the economy into chaos, but we need to make sure we take our time and get this right because if we do not, we will be back here again, and the stakes will be even higher.

#### UNANIMOUS-CONSENT REQUEST— S. 3325

Mr. KOHL. Madam President, I am going to yield the floor, but before I do, I ask unanimous consent that the Senate proceed to the immediate consider-

ation of Calendar No. 964, S. 3325; that the committee amendments be withdrawn, a Leahy substitute amendment which is at the desk be agreed to, the bill, as amended, be read a third time and passed, and the motions to reconsider be laid upon the table, with no intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. COBURN. Madam President, reserving the right to object, I would tell the Senator from Wisconsin I agree with the purposes of this bill. At the beginning of the 109th Congress, I held two hearings on the west coast on the policy associated with our IPs. I am strongly supportive of what you are doing. However, there is a conflict presently in negotiations on this bill about metrics and oversight which has not been worked out.

My consternation is we are going to put \$300 million plus into this program, but we are not going to force the Justice Department to tell us what they are doing with it. Until such time as there are some teeth to make the Justice Department do what we tell them to do and report to us what they are doing, I am going to have to regretfully object. So I therefore offer an objection.

The PRESIDING OFFICER. Objection is heard.

#### ORDER FOR RECESS

Mr. KOHL. Madam President, I ask unanimous consent that the Senate recess until 5:30, following the remarks of Senator COBURN.

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

#### INTELLECTUAL PROPERTY RIGHTS

Mr. COBURN. Madam President, I wish to expand a minute on the purposes of this.

The American people should know we have a law called the improper payments law where every agency is supposed to report to Congress every year the amount of improper payments, both over and under, and how that affects their budgets and their goals. Less than 50 percent of the agencies file that report with Congress. The reason they don't is because we don't make them. We don't say: Your funding is contingent upon you following the law. So, regrettably, I objected to what Senator KOHL—I actually agree with the things we are doing in the bill, but we won't accomplish what we want to accomplish if we don't make the Justice Department report to us and have metrics to see that the money we are going to spend—not ours; actually, it is going to be the money of the next generation—is spent wisely and is effective in doing what we want to get done.

It is my hope before we leave here that we can work out a compromise. I have spoken with Senator SPECTER. I have not had a chance to visit with

Senator LEAHY. I intend to do that today. We have given in a lot of areas on this bill, especially the spending amounts.

I also note the Justice Department ended last year with \$1.72 billion in unobligated balances. They are the only agency that gets to keep their money, and they get to decide—not us—what they are going to do with that \$1.72 billion. So there is plenty of money in the Justice Department right now to do this program.

We have to decide whether we are going to put teeth in what we tell agencies to do. My hope is we will start doing that.

I was going to spend some time now talking about the continuing resolution. I am going to reserve that and try to come back at a different time and try to reach Senator SPECTER and Senator LEAHY on this IP bill in the hopes we can get something worked out.

With that, I yield the floor and note that we would obviously be in recess.

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 5:30 p.m.

Thereupon, the Senate, at 4:03 p.m., recessed until 5:34 p.m. and reassembled when called to order by the Presiding Officer (Mr. NELSON of Florida).

Mr. DURBIN. Mr. President, it is my understanding the leaders are discussing the schedule for the rest of the day. Members are certainly welcome to come to the floor if they want to make statements in morning business. But in the meantime, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

#### FLOOD DEVASTATION IN LOUISIANA

Ms. LANDRIEU. Mr. President, I know that throughout the Capitol, even at this relatively late hour, there are many meetings going on as Senators and members of the administration and House Members and leadership and rank-and-file struggle with how to address some of the major challenges before our Nation, both domestically and internationally.

Of course, Mr. President, you are aware that while all of these issues are going on, for those of us in the South, we have a special mission, if you will, and our attention has been drawn in the last few weeks to the terrible devastation that has occurred not just in Louisiana, not just in parts of Mississippi, not just in Arkansas, but, of course, in Texas as well, where not one storm, not really two, but, Mr. President, as you are aware, three pretty