

be any prospective use of this; only those existing mortgages today—that is the only way to come to the bottom of this crisis.

We are working with these financial institutions to try to find reasonable terms to work this out, but we have not had a lot of luck. Citigroup stepped forward. We reached an agreement with them. We are trying to reach an agreement with others. But for the mortgage bankers, who brought us into this mess, to still hold this Congress enthralled, to hold us hostage to their so-called sanctity of contract, is to ignore the obvious.

If they have their way, there will be a continued crisis of mortgage foreclosures, the recession will get worse instead of better, and neighborhoods such as Albany Park will disintegrate, deteriorate because of the foreclosures of homes in the neighborhood. Renters who dutifully pay their rent show up one day to be told: Oh, incidentally, your landlord defaulted on the mortgage and now you are going to be thrown out on the street. Over and over again, and it is totally unfair.

We have to do something. I am glad the House is going to take up this measure. We need to move on it. We waited a year. That is long enough.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota.

Mr. DORGAN. Madam President, let me withhold.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

OMNIBUS APPROPRIATIONS ACT, 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of H.R. 1105, which the clerk will report by title.

The legislative clerk read as follows:

A bill (H.R. 1105) making omnibus appropriations for the fiscal year ending September 30, 2009, and for other purposes.

Pending:

McCain amendment No. 592, in the nature of a substitute.

AMENDMENT NO. 592

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11:45 a.m. will be equally divided and controlled between the Senator from Arizona and the Senator from Hawaii or their designees on amendment No. 592.

The Senator from North Dakota.

Mr. DORGAN. Madam President, let me yield myself such time as I may consume.

I will be brief this morning, but I wish to make a couple points. The appropriations bill that is on the floor of the Senate represents the bills that were not completed last year but were

worked through in the individual subcommittees, and the full Appropriations Committee of the Senate, passed, as I indicated earlier, almost unanimously, for every piece of legislation, by all Republicans and all Democrats in the Appropriations Committee. So it is not as if there is something strange here.

The question is, Do we want to pass an appropriations bill, at least for the last half of this year, that funds the agencies the way Congress has determined they should be funded? Or do we want to defeat this bill and go on autopilot and say: Whatever was done last year, that is what we will do next year. That does not make much sense to me. What we might have done last year should be judged on the basis: Did it work? Did it not work? Where are the increases we probably ought to make some additional appropriations for? Or where are some areas that ought to be cut?

All these things represent a matter of judgment by Members of the Senate and particularly members of the Appropriations Committee who are funding the individual agencies.

I mentioned, a moment ago, there is an account I cut in the subcommittee I chair by \$100 million because I felt it was not needed in the coming fiscal year, and I would move that \$100 million to fund something else I thought was very important. Well, that is the kind of thing that will not exist if we decide: Whatever was spent last year in all those accounts, that is what we will spend going forward. That is devoid of any kind of judgment at all.

Let me mention some areas we have felt should be increased. I will give you some examples. One is the funding to prepare for a potential pandemic flu. Obviously, it is a very significant issue. This country needs to be prepared in the event we suffer in our lifetimes a pandemic flu. An influenza, pandemic epidemic that would move around this world would be very serious, kill a lot of people. The need to be prepared for that is very important. There are funds available in this legislation to begin that preparation.

The efforts to improve the warning systems to notify communities about severe weather: This deals with the funding that is necessary for the next-generation satellites. This is not just something that is convenient. When killer storms and hurricanes and other things are threatening population centers, it is a need to have the very finest capability to warn people. This is the money that is needed to continue that progress in improving warning systems through the National Oceanic and Atmospheric Administration weather and climate satellites. That is in this bill to continue that work.

In my subcommittee, nonproliferation programs—and that is the issue of trying to stop the proliferation of nuclear weapons, the programs we have to try to prevent terrorist groups from acquiring the kind of material with

which they can produce nuclear weapons—we provide funding for that and increased funding for that, which is very necessary. It is funding to the National Nuclear Security Administration, and it is critical to our efforts to secure weapons-grade nuclear material around the world that even today, as I speak, terrorists are trying to acquire.

So that issue of nonproliferation—we have increased some funding for it. If we decide we are not going to proceed with the normal appropriations bills that have now been put in this omnibus and instead we are going to go with a continuing resolution, that extra funding to try to protect us and stop the proliferation of nuclear weapons is gone.

There are so many areas. The area of science: our National Laboratories. You know the Bell Labs, which used to be the jewels in our country of scientific inquiry and discovery, and all the unbelievable inventions and new knowledge, those labs are largely gone. Now our science laboratories in this country—and the three weapons laboratories and the array of science laboratories—represent the repository of the best and brightest Ph.D.s in physics and engineering and mathematics and so on. We have to keep our lead in the world in these areas. This legislation provides the increased funding for our science labs that our country has already made a decision to do. If we do not go forward, then we go backward, we lose some of those best and brightest scientists and engineers.

At one of our laboratories, we have something called the Roadrunner, which is the most powerful computer in the world.

That is not elsewhere; that is here in our country. They were telling me one day about the roadrunner, what is called a petaflop, which is a thousand teraflops. A teraflop is a computer that has capacity to do 1 trillion distinct functions per second. That is a teraflop. We reached that 11 years ago. Now we have done a thousand teraflops, or what is called a petaflop. One thousand trillion functions per second in this world's most powerful computer. What can you do with that? Well, they are talking about studying the synapses—1 billion synapses of the brain to work how it works together to produce what we call vision. We don't know that. With supercomputing, the potential to know a lot of things is breathtaking. That exists here. It is the most powerful computer in the world here.

We have to continue to keep our edge in science and knowledge and invention. Part of that will be dependent upon how we fund our national laboratories and whether we keep that group of scientists and engineers working on these breathtaking inventions and the development of new knowledge. We can only do that if we continue the commitment we have made to fund our science in our national laboratories.

Those are a few of the things I wanted to mention. Again, these were appropriation bills considered individually by a subcommittee of Appropriations, Republicans and Democrats, and then brought to the full Committee on Appropriations, Republicans and Democrats, and passed in every case, except two, unanimously, 29 to 0. In two cases, it was 26 to 3 and 28 to 1. Essentially, all of these pieces of legislation were passed unanimously. So when someone says, you know, this legislation is mysterious, new, and it has been thrust upon the Senate—that is not true. This legislation was prepared in June and July of last year. This Congress cannot continue to do appropriations this way.

The majority leader has made a commitment and one that I think makes a lot of sense. This year, this has to stop. We bring individual appropriation bills to the floor, vote on them, go to conference, have a conference report and send the bill to the President, one by one. That is the way this should work. It didn't work last year, or the year before, that way. As a result, for the last 6 months of the year, we were confronted with nine appropriation bills that were worked through on a bipartisan basis last summer and now need to be enacted.

My hope is that the Senate, working its will this week, will do the right thing and pass what is, for the most part, bipartisan legislation dealing with funding for Homeland Security, Justice, Energy, and so many different areas that are important to the functioning of our Government—and important to the American people as well.

I yield the floor and suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

Mr. DORGAN. Madam 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.

Mr. DORGAN. I ask unanimous consent that the time of the quorum call be charged equally to both sides. We are in a time agreement.

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

Mr. DORGAN. I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. UDALL of Colorado). Without objection, it is so ordered.

The Senator from California is recognized.

Mrs. BOXER. Mr. President, I have been listening to the various col-

leagues on the Republican side who are continuing to be the party of "nope" instead of the party of "hope." I came to the floor to say that it is very easy to say no to this and no to that. But I have to tell you, the American people need leadership. When you say "nope, nope, nope," it means you are in fact endorsing the status quo, and the status quo is a major problem.

I see my friend from Washington on the floor. I know she had intended to speak. I will be glad to stop at this time and ask unanimous consent that following her remarks, I be recognized.

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

The Senator from Washington is recognized.

Mrs. MURRAY. Mr. President, I thank my colleague from California for yielding me time on this bill and thank her for her support as we move forward in a very critical time to cast a vote that is very important to all of our communities, and that is for the Omnibus appropriations bill from last year that is currently on the Senate floor.

Let me start by commending our leadership, our new committee chairman, Senator INOUE, and our vice chairman, Senator COCHRAN, who have put this bill in front of us. This Omnibus appropriations bill before us that we are now debating is absolutely essential to every community in our country, especially as we work to address this economic crisis. Both of our Senators, Mr. INOUE and Mr. COCHRAN, have been very measured and even-handed as we have brought this bill together, despite the many challenges we face. I thank them for their work.

I chair the Appropriations Subcommittee on Transportation and Housing. I rise today to urge all of my colleagues to support this very important Omnibus appropriations bill. As I said, this bill is essential to families and communities across our country. It enables us, our Government, to meet the needs for health care, for housing, to make college more affordable, and to keep our communities safe. Just as important, our communities today are counting on us doing our job and passing this bill.

With this bill, we are fulfilling our commitments we made to them back in June and July of last year when these bills were marked up in our appropriations committees. Senator BYRD, who was the Appropriations Committee chairman at the time, held four separate markup sessions. Almost every committee member attended those sessions to debate and vote those appropriations bills out of committee. While, of course, not every Senator agreed with every line in every bill, they were written with the cooperation of our Republican colleagues. All of us had to make compromises, but in the end each of these bills was reported out of the full committee either unanimously or with a very large bipartisan vote. That is because each of these bills represents a bipartisan consensus and stays with-

in the budget resolution Congress passed earlier last year.

Our Republican colleagues were full participants when we negotiated the final details of this with the House of Representatives. Therefore, the omnibus bill we are debating today reflects many of the same priorities Democrats and Republicans alike approved last July.

Even so, our Federal agencies have now been operating under a continuing resolution for 5 months now, since this fiscal year began. We cannot delay sending them this bill any longer. On Friday night of this week, at midnight, if we do not pass this bill, funding for most of our Federal agencies will stop. It will stop and the money will be cut off. The Federal Government will come to a halt. I think about what that means. Millions of Americans depend on this funding. We cannot afford to let politics stand in the way and risk a government shutdown, especially not when we face the greatest economic challenge since the Great Depression, not with so many of our Federal agencies working day and night to make sure the economic recovery bill we adopted last month can meet the needs of our families across the country, and not when we know communities across the Nation are desperate for help to keep transportation and safety and housing and all the other programs moving forward.

As chair of the Transportation and Housing Subcommittee, I want to take a little bit of time today to give some details about why this bill is so important to address the housing crisis and ensure the continued safety of our transportation system.

First of all, this bill is an essential part of our efforts to restart the housing market. In the last several weeks, I have heard some of my colleagues talk about how they want to focus on housing as we repair this economy. We cannot fix the housing market without the provisions in this omnibus bill.

Let me give just one example. Up until last year, the Federal Housing Administration's market share for guaranteeing mortgages had dropped to a low of 3 percent. But now that the mortgage industry is in crisis, lenders have turned back to the FHA in droves because they know it will be reliable. Yet, under the terms of the continuing resolution, the FHA is prevented from helping willing and qualified buyers get mortgages because that agency cannot guarantee more than \$185 billion a year. If we do not pass the bill in front of us and raise that cap to a level above \$300 billion, our effort to restart the real estate and housing industry is going to crash and burn. If any of us think it is hard to get a mortgage now, just watch that happen if we keep the FHA's loan volume cap at last year's level.

If we fail to pass this bill, we are going to throw thousands of low-income families out of stable, affordable

housing. In the last year alone, 3 million Americans lost their jobs. Communities across this country are struggling to meet those needs. This is absolutely the wrong time to unravel the safety net we have in place. The 2009 omnibus bill would provide enough additional money to keep up with inflation and keep the current tenant-based section 8 recipients in their homes. If we have to keep the funding for that program flat, the consequences will be severe. It is estimated that as many as 45,000 families will be turned out of their homes if we don't pass this bill; that is, 45,000 families who would lose their housing and be forced to turn to relatives, shelters—wherever they can—for help. So this bill is critical to help us address the Nation's housing needs.

But the omnibus is also essential to the safety of our airlines, our railroads, our roads, and our bridges. All of us, I hope, are aware we face very serious challenges today because our air traffic controllers and our safety inspectors are retiring in very large numbers, leaving a lot of less-experienced people to fill their shoes. Those are the people who help us land or take off at our airports, who make sure our planes are safe. We have been working for several years to address this crisis. This bill is going to make sure we can keep hiring new air traffic controllers and safety inspectors so they can get the training and experience they need. This bill provides the money to fully fund some of the safety personnel we brought on last year. I hope it is very clear to everyone how important it is to keep up these efforts. If we do not pass this bill, not only will we be unable to hire new safety personnel, but we are going to have to fire some of the people we hired last year. We face a simple choice: We can hire and train new air traffic controllers and address that huge gap in experience levels between the workers who are retiring and the new employers who are at our towers across the Nation or we can just let those shortfalls get worse. I think that is an investment we cannot afford to not make.

The same is true when it comes to the safety of the rest of our transportation system. This omnibus bill provides critical investments in rail safety inspectors, truck safety inspectors, and pipeline inspectors.

Back in the fall, through the leadership of Senators INOUE and LAUTENBERG and many others, the Senate passed a comprehensive rail safety and Amtrak bill that was signed by President Bush. That bill laid out a very new vision for a modernized national rail network and a new safety system that requires adequate staffing at the Federal Railroad Administration. With this bill that is before us now, we begin to make those investments. It is not a moment too soon. In the last couple of years, a record number of commuters have parked their cars and started taking the train in response to the economic crisis and high gas prices. We

have to expand and improve our rail transportation in America to meet that demand. But if we keep the funding levels flat, we could end up forcing Amtrak to shut down some of those routes instead.

Additionally, we finally got a settlement for Amtrak's workers last year after they were forced to go almost 9 years without a wage increase. That settlement was recommended by President Bush's emergency board. It called for the Government—us—to make a lump-sum payment in backpay to Amtrak workers. The bill before us includes the funding for that long-awaited payment. Those workers earned that money, but if we do not pass this bill, they almost certainly will not get it.

I give those as a couple of examples of what could happen if we do not approve this omnibus bill and get it to the President's desk by Friday. Those, by the way, are just the risks in transportation and housing. I know many of my fellow chairmen on the committee will be talking about what happens to health or agriculture or energy or law enforcement.

Less than a month ago, we came together on this floor to pass a huge bill designed to give our economy the jump-start we need to get the Government working again and make investments that are going to create jobs and strengthen our communities. We are already seeing it begin to work. But the progress we are already making will be forced to a stop before it can get any momentum if we do not put the people in place to carry it out.

That is why this bill is so important. This bill will keep the Government running at a time when we need Federal employees to put all of their efforts, every single day, into helping our economy recover. We need this bill to help ensure that our low-income families keep safe, affordable housing. We need this bill so that the FHA can help more people get loans and buy homes. And we need it to ensure that our transit system runs safely and smoothly. This bill is critical to every one of our communities, and we all have to work together and do what is right for the American people today. We all know our families are struggling and they are scared about what is ahead for our economy. They do not have time for us to play games. They need help now.

I hope we can all join together this week and move this bill, the 2009 Omnibus appropriations bill, to the President's desk by Friday and get our country working again.

Mr. President, I ask unanimous consent that the previously ordered vote slated to occur at 11:45 now occur at 12 noon and that the additional time be divided as previously ordered and the remaining provisions under the agreement remain in effect.

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

The Senator from California is recognized.

Mrs. BOXER. Mr. President, I thank my colleagues on the other side for giv-

ing us this little extra time. I intend to speak about 5 minutes. If the Chair will tell me when I have a minute to go, I would appreciate it.

Mr. President, before Senator MURRAY leaves the floor, I wish to thank her for her very clear explanation as to the choice that is before us. If I could restate it in my own way, it is a choice right now that Senator MCCAIN is giving us through his particular amendment, which would give us an option to go back to the budget of 2008 instead of moving forward with a current budget that reflects the needs and priorities of our Nation right now.

I do not have to tell you what has happened to our country in the last several months and in the last year. We are seeing an unprecedented recession. My personal belief is we are going to get out of this. My personal belief is there are some signs out there even in my State, which is struggling mightily with an over 10 percent unemployment rate, we see some small signs here of life. For example, sales of existing homes in California went up 100 percent in January over the year before. I might say these are mostly sales of foreclosed homes. This is a good thing. We are looking for a bottom. But if we go back to old policies, if we go back to a budget that doesn't reflect the realities we face now, we are going backward.

So we passed a stimulus package—and I am so grateful we did that. Our President led us in that. Democrats stuck together. We got three independent-thinking Republicans to join us, and we challenged the status quo and we passed it.

And now today we are facing another such choice between a budget of the past offered to us by Senator MCCAIN, and a budget of the present. Senator MURRAY was eloquent in going through all of the things—not all of the things, but some of the things. I am going to talk about a couple of others.

The Consumer Product Safety Commission gets an increase. If we go back to the old bill, as Senator MCCAIN wants, we do not get that increase. What are we doing over there in the Consumer Product Safety Commission? Protecting our children from dangerous toys.

Senator MURRAY talked about families losing housing. That will be the reality if we go with the McCain approach to a continuing resolution. The FHA will have to stop helping families facing foreclosure. Senator MURRAY pointed that out.

Here is one I will point out, enforcement of security laws. Inadequate resources for the SEC. This would hamper their ability to finally undertake investigation enforcement against these Ponzi schemes. Do we want to go back to the old budget before we knew about these Ponzi schemes? I think it would be irresponsible. It would be more of the party of nope; nope, we cannot fix this, nope, we cannot do that. I want to stand for hope, not nope.

We talked about the air traffic controllers. There are also food and medical product safety inspections. We would provide the FDA with an increase of \$325 million so they can make sure we do not see people getting sick from eating peanut butter that is contaminated.

There is so much more Federal law enforcement effort through the Department of Justice. In the FBI, there would be 650 fewer FBI agents. Is this a time we want to do that, as we are continuing the war against terror?

In my last 2 minutes, I ask unanimous consent that I have an additional 2 minutes.

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

Mrs. BOXER. We see in this bill, brought to us by the Appropriations Committee, and I might say, in a bipartisan fashion—am I right on that—Senator INOUE, working hard with the senior members of the committee, such as my colleague, Senator MURRAY—we see a bill that is relevant to the problems of today, not an old bill that is offered up by Senator MCCAIN going backward, looking backward, going in reverse. It does not make any sense. If you sit down with your family today to discuss the issues of the day, and you avoid talking about the fact that one child has gotten very ill and requires a lot of changes in your family budget, then your family budget is not going to accommodate for what has happened to your family. America is a family. This is a Government of, by, and for the people.

The last point I want to make, Senator COBURN has been on the floor bashing the congressional priorities that are in this bill, and he happened to hit on one of mine. I want to set the record straight. We have a county in our State, Orange County. It is the biggest Republican county in the State. The voters voted, 58 percent, to take a former Marine Corps air station and turn it into what is called a great park. It is going to be a diverse development. In this bill, we have answered the call of the local veterans group that wants to protect the great history of El Toro, and they want to convert an old hangar that was opened in 1943 into a military history museum and a welcoming center for the park. This response to that request will put people to work refurbishing this old Air Force base. So the Senator from Oklahoma has railed against it. He attacks a balloon ride for children. That is not what we are funding. We are funding a military museum.

The PRESIDING OFFICER. The Senator's time has expired.

Mrs. BOXER. Let's listen carefully. I hope we will support our leaders on the Appropriations Committee and vote down the continuing resolution as an option.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona is recognized.

Mr. MCCAIN. Mr. President, how much time is remaining on either side?

The PRESIDING OFFICER. The Senator from Arizona controls all the remaining 24½ minutes.

Mr. MCCAIN. I thank you. It is entirely possible all the time may not be used.

As I discussed at length yesterday, this amendment would provide for a long-term continuing resolution to fund the Federal Government through the end of this fiscal year at the fiscal year 2008 level; in other words, the same level as last year.

Obviously, funds can be shifted around within agencies, and the allegations that somehow we cannot do business this year at the same level as last year, when American families are clearly not doing business this year as they did last year, I think are an example of being out of touch with the challenges the American people face.

I think it is important for us to look at what this amendment is trying to do, which is simply maintain the same level of funding as last year, in the context of what the American people are facing today. Unemployment in the previous speaker's State is now at 10 percent, home values continue to plummet, the stock market yesterday took another serious dive, as more and more of Americans' savings, 401(k)s are dramatically reduced, with massive job layoffs, in a very serious economic situation.

I want to state again, America will recover from this. It is tough. It may be long and hard. But America will recover because we are still the greatest nation in the world. But in the meantime, Americans are having to tighten their belts all across this great Nation of ours. They are having to reduce or eliminate spending they have wanted to engage in for a new car, for whatever they feel the necessities of their families are. They watch as their health insurance premiums continue to go up and that are less and less affordable for many families.

What we are asking here, obviously in this very simple 1-page resolution, is that we maintain the same funding level as last year. I will tell you, there are millions of American families who would like to stay on the same funding level as last year. So instead of that, we have a statement of managers, 1,844 pages, which no Member has read. We have the bill itself, 800, 700-some pages, whatever it is. And, obviously, we have dramatic increases, an 8-percent increase in spending over last year. We have been through many of these earmarks. We have put them out. We have twittered them. And we will continue with our top ten. We have many top ten lists for this bill. It will be passed. It will be passed. Then it will be on the President's desk, and the President will have a choice as to whether to accept all of these thousands and thousands of unnecessary, wasteful earmark projects, and business as usual in Washington, or take out his veto pen. By the way, in all spirit of candor, the last President should have taken out

his veto pen and vetoed these bloated, pork-barrel, project-laden bills. He should have. He did not, and he lost the confidence of the American people because we were not careful stewards of the taxpayers' dollars.

So we went through a Presidential campaign, and we said we would stop business as usual here in Washington. The President stated very clearly at the debate in Oxford, MS, a mere 6 months ago:

We need earmark reform. And when I am President, I will go line by line to make sure that we are not spending money unwisely.

I want to give the President of the United States a line item veto. I want him to be able to go line by line and veto each unnecessary and wasteful spending project. I will be introducing, with my friend from Wisconsin, Senator FEINGOLD, a line item veto again.

But right now, this bill deserves the President's veto. By vetoing this bill, the President could send a message to America and the world that for the enormous economic difficulties every American family is facing, we will show them that we will be, for a change, careful stewards of their tax dollars.

But there is no justification for, at these difficult times, \$1.7 million for pig odor research in Iowa, \$2 million for the promotion of astronomy in Hawaii, termite research, \$1.9 million for the Pleasure Beach water taxi service project in Connecticut, \$95,000 for the State of New Mexico to find a dental school location, \$1.7 million for a honey bee factory, \$951,500 for a sustainable Las Vegas, a parking garage in Provo City, UT, tattoo removal, \$167,000 for the Autry National Center for the Indian American West in Los Angeles, a rodeo museum in South Dakota.

These things may be nice. They may be nice to have, a Buffalo Bill historical center in Cody, WY, but right now Americans cannot afford health insurance, they cannot keep their jobs. I am not only angry about it, my constituents are angry. And Americans are angry. It is being reflected in the polls of the lack of confidence in the future of this country because we continue business as usual here in our Nation's Capital.

I know I will not be elected "Ms. Congeniality" again this year in the Senate. For many years I have fought to try to eliminate a great deal of this. Sometimes I have succeeded; most times I have failed. The previous chairman of the committee used to call me the sheriff. But the fact is, there is no time more important than now for us to show the American people that we are willing to tighten our belts, that we are willing to stop this practice, which, yes, has corrupted people. That is why we have former Members of Congress now residing in Federal prison, and staffers under indictment. This process is wrong. It is wrong because we do not give it the scrutiny and the

examination and the authorizing it deserves before we appropriate the money.

That is why Americans are angry at the way we do business and our approval ratings continue to be very low. Our approval ratings are something that is somewhat ephemeral. But this practice has grown and grown and grown over the years that I have been a Member of Congress and the Senate. It has continued to grow, and it has continued to waste the American taxpayers' dollars. So I ask Americans, along with me, to ask the President to veto this bill and have him send one back that is truly reflective of the tough times America is in today, that we cannot afford any longer this wasteful spending practice, this spending on projects that appear in the middle of the night, and sometimes, as in one of last year's appropriations bills, they were projects added after the President signed the bill into law. No one knows where it came from. What kind of a process is that? What kind of a process is it that we have legislation that is this high, that no Member has read? The whole process has to be fixed.

For the President's budget director to say: This is last year's business, we want to move on, and the President's Chief of Staff, who has said: Mr. Obama was not happy with the large number of earmarks in this bill but, "The President had kept lawmakers from adding a single earmark to the \$787 billion stimulus package, and a \$32.8 billion State Children's Health Insurance Program," I find to be a very disingenuous statement on its face.

The President's pledge 6 months ago wasn't that he would claim to keep two bills earmark free and then let there be a feeding frenzy of pork barrel. His pledge was: "We need earmark reform" and, as President, he would do it.

I read today an article in the Chicago Tribune that Mr. Emanuel is tied to as many as 16 earmarks in this legislation, totaling \$8.5 million, \$900,000 for Chicago's Adler Planetarium and Astronomy Museum, and the list goes on. When do we turn off the spigot? Haven't we learned anything from the calls and letters, meetings with our constituents who pour their hearts and souls out and share their fears about keeping their jobs and homes as they struggle to put food on their families' tables? Bills such as this jeopardize their future. One of my greatest fears about the President's budget is that at no point in his budget does there seem to be a balanced budget, nor is there any triggering mechanism, such as this side proposed in the stimulus bill, that once our economy recovers—and it will recover—we embark on reductions in spending. Right now we are laying a huge debt on our children and grandchildren which is not in keeping with our responsibilities.

I urge colleagues to vote for this amendment. I doubt it will be passed. I hope the American people understand what is at stake. I hope all Americans

will urge the President to veto the bill when it gets to his desk, send it back, save billions of their tax dollars, and come back with a bill that Americans can say is truly reflective of the challenges we face.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Mr. INOUE. Mr. President, the Senator from Arizona proposes that the Congress should enact a continuing resolution until the end of the year instead of fulfilling our responsibilities and completing work on the appropriations bills for fiscal year 2009.

Last summer the Appropriations Committee reported 10 Appropriations bills to the Senate. All of them were reported to the Senate from the Committee with overwhelming bipartisan support. Eight were reported with unanimous support. Of the ten bills, only three were enacted.

The other bills were put on hold because the previous administration refused to negotiate on overall spending levels approved by the Congress.

Two other bills, Legislative and Interior, were prepared by the Subcommittee Chairmen, in concert with their Ranking Members, but were never completed.

These nine unfinished bills were left on the shelf until the current administration was elected.

Last fall the House and Senate Appropriations Committees sat down in bipartisan negotiations to work out the differences between these nine bills.

The result of those negotiations is the bill before the Senate today, H.R. 1105.

This bill reflects a compromise between the bills of both bodies.

It is a fair outcome that protects the interests of the House and Senate.

This bill was agreed to by the House last week, with votes from Members of both parties.

I should point out that Members have had more than a week to review the legislation.

The bill and statement have been on the internet since last Monday.

I also note that this bill was not done in the dark of night. Virtually every item in the bill reflects the bipartisan work of the Appropriations Subcommittees from last year.

Most of this information was posted on the internet and has been available to Members' offices since last summer.

Unlike some omnibus bills in the past, there is no major legislation that was added at the last minute.

The direction from the leadership of both houses was not to add controversial new material in this bill, and the committees did not.

If the Senate were now to determine that we should not complete our work on the fiscal year 2009 appropriations bills at this juncture and instead agree to a continuing resolution for the rest of the year, all the efforts of the Committee in reviewing the budget request,

the hearings and staff review, the countless meetings with executive branch officials, the mark ups and the ensuing direction that comes with this bill would be wasted.

More importantly than the wasted effort is that the Congress would be abrogating its responsibility.

Under a continuing resolution the government operates programs under the authority of the previous year. Programs that should have been terminated continue to be funded.

Important new programs cannot be initiated. This is true even if the program is something that was supported by both the previous administration and the Congress. It is true if the Congress passed a new authorization to fund it last year.

Is this really how we want to manage the executive branch?

Under a continuing resolution funding for the agencies covered by this bill would be held at last year's level.

The Congress authorized a pay raise for our civil servants, and it must be paid. But unless funding in the budget is increased, other programs will have to be cut to meet payroll.

A continuing resolution doesn't account for the cost of inflation. Even in these tough economic times, there has been cost growth in managing our Government. We all know that it costs more to run these agencies this year than it did in 2008. But under a continuing resolution agencies have to cut necessary functions to cover the higher costs due to inflation.

Perhaps most important, under a continuing resolution the Congress foregoes oversight of the executive branch. In each appropriations bill, the committees include guidance on how funding should be allocated. Some programs are increased; others are cut compared to the budget request. When we operate under a continuing resolution, the Congress turns over control to the agencies.

Mr. President, the Constitution provides the Congress with the power of the purse to ensure that we exercise control over the executive branch.

It is one of the most important rights of the legislative branch.

But it is also a duty.

It is the duty of the Congress to decide how the executive branch should spend the taxpayer's money.

When we decide to govern by continuing resolution we are not responsibly fulfilling this duty.

This amendment would turn over control of Government spending to the administration.

It would put the Government on autopilot for programs approved for 2008 not 2009.

This is not the way for the Congress to manage its business.

I will grant that the effect of this amendment would probably cut the earmarks that are included in this bill.

And while the majority of my colleagues have supported earmarks in this bill for their constituents, it is

well understood that the Senator from Arizona does not.

But this amendment isn't about the 1 percent of this bill for earmarks; it is about the 99 percent of the funds in the bill over which we are sacrificing oversight if this amendment were adopted.

This is bad policy for both the Congress and the executive branch, and I urge my colleagues to oppose the amendment.

As chairman of the Defense Appropriations Subcommittee, it should be noted that if it weren't for earmarks or congressional initiatives, the C-17, the highly acclaimed cargo plane, would be history. Production would have been stopped. But Congress took action to continue. Now all military leaders are saying that was a great decision. The F-22, the fighter of the future—stealth, firepower—that would be a matter of history also. I could go on and on, but we don't have the time.

All I want to say is that earmarks are not evil. Yes, there are some that are questionable, and there will come a time to do that.

I urge colleagues to oppose the amendment.

I yield the remainder of the time. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. KYL. 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. KYL. Mr. President, will you please state the pending business?

The PRESIDING OFFICER. All time having expired, the question is on agreeing to amendment No. 592 offered by the Senator from Arizona, Mr. McCAIN.

Mr. KYL. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from North Dakota (Mr. CONRAD) and the Senator from Massachusetts (Mr. KENNEDY) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Nebraska (Mr. JOHANN) and the Senator from Alabama (Mr. SESSIONS).

Further, if present and voting, the Senator from Alabama (Mr. SESSIONS) would have voted "yea."

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

The result was announced—yeas 32, nays 63, as follows:

[Rollcall Vote No. 74 Leg.]

YEAS—32

| | | |
|----------|-----------|-----------|
| Barrasso | Brownback | Burr |
| Bayh | Bunning | Chambliss |

| | | |
|----------|-----------|-----------|
| Coburn | Gregg | McCaskill |
| Corker | Hatch | McConnell |
| Cornyn | Hutchison | Risch |
| Crapo | Inhofe | Roberts |
| DeMint | Isakson | Thune |
| Ensign | Kyl | Vitter |
| Enzi | Lugar | Voinovich |
| Graham | Martinez | Wicker |
| Grassley | McCain | |

NAYS—63

| | | |
|-----------|------------|-------------|
| Akaka | Feingold | Murray |
| Alexander | Feinstein | Nelson (FL) |
| Baucus | Gillibrand | Nelson (NE) |
| Begich | Hagan | Pryor |
| Bennet | Harkin | Reed |
| Bennett | Inouye | Reid |
| Bingaman | Johnson | Rockefeller |
| Bond | Kaufman | Sanders |
| Boxer | Kerry | Schumer |
| Brown | Klobuchar | Shaheen |
| Burr | Kohl | Shelby |
| Byrd | Landrieu | Snowe |
| Cantwell | Lautenberg | Specter |
| Cardin | Leahy | Stabenow |
| Carper | Levin | Tester |
| Casey | Lieberman | Udall (CO) |
| Cochran | Lincoln | Udall (NM) |
| Collins | Menendez | Warner |
| Dodd | Merkley | Webb |
| Dorgan | Mikulski | Whitehouse |
| Durbin | Murkowski | Wyden |

NOT VOTING—4

| | |
|---------|----------|
| Conrad | Kennedy |
| Johanns | Sessions |

The amendment (No. 592) was rejected.

Mr. COCHRAN. Mr. President, I move to reconsider the vote.

Mr. DURBIN. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Missouri is recognized.

Mr. BOND. Mr. President, I ask unanimous consent to speak as in morning business for 12 minutes.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

AMERICA'S CREDIT CRISIS

Mr. BOND. Mr. President, families and businesses across the Nation are suffering from a severe economic squeeze. Unfortunately, despite the \$1 trillion stimulus bill passed by Congress, this economy will not recover—at least not until we tackle the root of the problem. As President Obama said last week, we must solve America's credit crisis.

I am hearing from folks in my home State of Missouri and across the Nation who are sick of hearing gloom and doom being preached by Government officials, sick of watching tens of billions of good taxpayer dollars being put into failing institutions, and sick of listening to the debate on how much we should pay failing CEOs, when common sense says we should fire them.

Let me be clear. All Americans need to care about the credit crisis and the Government's response. We have to solve the credit crisis to protect Main Street families and workers. The key to our economic recovery is the stabilization and restoration of the financial markets. Our financial markets make up the lifeblood of our economy, which families need to buy homes and cars, students need to receive loans, and small businesses need to purchase

supplies, invest in new equipment, and meet payroll. A functioning financial system is critical to our State and local governments so they can finance critical infrastructure needs, water and sewer systems, affordable housing, and transportation.

Our banking system affects every American's standard of living, our ability to create and maintain jobs, and our ability to compete globally. It is central to all financial and household activities for Main Street America.

Unfortunately, our financial system is not working. The credit market is clogged with toxic assets mainly made up of risky subprime housing loans which were packaged into exotic financial instruments, sliced and diced, and sold here and abroad. The toxic assets are clearly at the center of the credit crisis, and until they are removed from the system, fear and uncertainty will continue to dominate the markets and our economy.

To respond to the financial crisis, the previous administration and financial regulators took a number of actions. While many of these actions were confusing and ad hoc in nature and lacking in transparency, a financial calamity was likely staved off.

Unfortunately, instead of being implemented with the expectation that the administration and the Treasury Department would provide a coherent, systematic, and transparent approach to its financial rescue efforts, the Troubled Asset Relief Program, or TARP, has been plagued by poor oversight, confusion, and changing direction.

This "ad hococracy" has created more uncertainty in the financial markets and for policymakers and taxpayers. Also, independent assessments have raised serious questions about the program's integrity, accountability, transparency, and effectiveness.

About 3 weeks ago, Treasury Secretary Geithner released his financial stability plan. While I welcome the Secretary's and the administration's new thoughts on resolving the financial crisis, his plan fails to live up to its promise. The plan fails to provide the clarity and the focus needed to address the financial crisis. Perhaps even more damaging, the plan created doubt and uncertainty about the Secretary's and administration's ability to lead our Nation out of this crisis.

There is no roadmap, no exit strategy, and by throwing more taxpayer money at the problem, we are only digging a deeper hole. Once again, the plan is nothing more than "ad hococracy."

Based on what can be gleaned from the administration's bare bones announcement, most elements of the plan appear to be stylistic changes to what has already been tried under the previous administration and leaves uncertainty about the ultimate question: How will toxic assets be addressed?

Fear and uncertainty cloud financial markets because of a lack of confidence of the solvency of our banking

system. To address this, we ultimately have to cleanse the financial institutions of the toxic assets. There are a number of ideas about how to do it. One option is to do nothing. That would not work because of massive uncertainty. The private sector is unwilling to provide capital to the banks, and the likely result would be a collapse of the system.

Let me be clear. We cannot afford to do nothing. We cannot afford a collapse of the entire banking system. A collapse of this magnitude would devastate families, farmers, students, and businesses in every community in every State.

The second option is to keep propping up the financial institutions by injecting more good taxpayer funds into sick financial institutions. That option has been applied over the past several months—most recently with AIG. Yet our financial system clearly continues to struggle. And I for one cannot support a plan that will spend more taxpayer dollars without solving the real problem.

Putting more good taxpayer money into bad institutions must end. We must implement a plan that has worked in this and other countries. We must remove toxic assets from banks.

This approach employs the statutory authorities, an approach long used by the FDIC for failed banks. It has succeeded in purging toxic assets over a long period of time.

This American credit cleanup plan is founded on lessons we learned with our experience with the savings and loan crisis and avoids the mistakes made by Japan which gave them their so-called lost decade.

First, through independent regulators, the Government must determine the true health of our banks. The overarching test is, will the bank or financial institution fail without taxpayer funds. Secretary Geithner deserves credit for recommending a stress test to determine more precisely and fully the condition of the bank—a stress test that should have been implemented a long time ago. However, a stress test cannot be a one-time snapshot. It should have been and now must be a regular and ongoing review of a bank's health.

It is critical these stress tests be done in an objective and transparent manner, without political interference, but professionally, since it is the basis for Government action. This leads to the second key principle.

For those banks found to be insolvent, toxic assets must be removed in a transparent, market friendly manner that is free from political interference, protects taxpayers, and has a clear exit strategy.

To accomplish the goal, the Government should exert temporary control of the institution through conservatorship. The FDIC has existing authorities to act as conservators and did so recently with IndyMac.

Under this approach, the taxpayer has greater protections because the

Government is in control of assets and liabilities, and they can cleanse the balance sheet and off-balance sheet activities and restructure the institution.

Under conservatorship, the first order of business is to protect the bank's depositors up to the current FDIC guarantee. It is essential that we continue to protect families' investments.

Next, the Government can separate the bad assets from the good and hold the bad assets until market conditions improve. Remember, during the savings and loan crisis, the RTC took 4 to 5 years and sold off nearly \$460 billion in assets. But the RTC's patience and strategy to sell off the assets in a gradual manner is a model we can use to address the massive toxic assets that are holding back the recovery of the financial industry and do so in a manner that will help limit loss to taxpayers.

The FDIC has broad powers and experience, which is why the FDIC should be the lead. Its resolution powers, including conservatorship, were authorized by Congress nearly 20 years ago and then later improved under the FDIC Improvement Act of 1991. And if the FDIC needs additional authority or resources, Congress and the administration should act quickly to ensure the FDIC can handle the crisis.

In the case of IndyMac, FDIC took over as conservator. It not only protected depositors, it also established and implemented an aggressive foreclosure mitigation program. To avoid long-term ownership of the institution, the FDIC is in the process of selling the assets and ownership of the operation back into private hands.

Finally, this approach eliminates the conundrum of valuing the assets since the Government is acquiring the assets at the bank's current book value, which means including appropriate writedowns by regulatory and accounting authorities.

For conservatorship to be effective, however, it is critical that the Government's work be free and independent from political interference. Micromanaging by Congress and the administration must end.

It is critical that one Government agency be selected to lead the cleanup. Management by committee and multiple regulators is a recipe for disaster.

While each Government regulator brings important skills and resources that may be necessary for cleaning up toxic assets, the FDIC is best equipped to carry out an efficient and effective process of cleaning up troubled banks as the lead agency. If necessary, the FDIC can draw upon additional resources from other regulatory agencies, as well as the private sector, to complete its conservatorship.

Under the third principle, failed executives and members of the board who are responsible for the failure of the sick financial institution should be replaced. Capping pay and taking away corporate jets is not enough. Firing the senior executives and boards of direc-

tors who failed the company and its shareholders must be a prerequisite to further governmental assistance.

It is time to stop taking a piecemeal, ad hoc approach in addressing our financial crisis, burying our collective heads in the sand to avoid what needs to be done, and by simply hoping things will get better. Throwing more taxpayer dollars at it or hoping they will get better on their own is unrealistic. Failing to address the toxic assets that clog the financial system undermines taxpayers' confidence in our markets, exacerbates our economic condition, and throws more tax dollars down a rathole. The time for half-baked measures is long past.

It is time we implement a bold, coherent, and smart plan to ensure accountability, transparency, and oversight. This tried and tested approach is more cost-effective and efficient than the current haphazard approach. Rather than pumping more and more taxpayer funds into sick banks, it is time to take the toxic assets that undermine the health and viability of the financial system. In other words, it is time to fire the bazooka. It is time to stop letting politics and fear drive decisions. It is time for smart, considered, and decisive action based on strategies that have worked.

In closing, I ask my colleagues and fellow Americans this question: Are we prepared to do what is necessary to save our financial system and our economy? I do not believe the answer can be anything but yes.

I thank the Chair for his indulgence, and the staff. I yield the floor.

The PRESIDING OFFICER. The Senator from Mississippi.

Mr. WICKER. Mr. President, I send an amendment to the desk and ask for its immediate consideration.

The PRESIDING OFFICER. The Senator requires unanimous consent to proceed and debate.

Mr. WICKER. I ask unanimous consent to proceed and debate.

Mrs. MURRAY. I object.

The PRESIDING OFFICER. Objection is heard from the Senator from Washington.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m. today.

Thereupon, the Senate, at 12:38 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BURRIS).

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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