

in these speculative swaps, credit swaps, and buying these types of assets and using them as collateral. So it is a difficult thing to know where we are, but it showed two things. I don't think Secretary Paulson deliberately misled Congress, although I believe he knew when he got that maximum flexibility he might buy stock one day. I can't believe he wasn't aware he had the possibility of doing that. But I think, fundamentally, they don't know what to do with the money because there is no certain answer. I have a vision in my mind of the guy who flew into the hurricane off the Gulf Coast where I live and he threw out dry ice and he thought he could cool off the hurricane and stop the hurricane. So now we have the Secretary of the Treasury getting \$700 billion, and he thinks he can get in there and stop the financial hurricane by throwing money around. As steward of the taxpayers' money, we need more than that. Yes, Congress has the power of the purse, but I would suggest to my colleagues, that power is more than a power; it is fundamentally a responsibility. It is a duty to ensure that when we allocate money, we know where it is going and that we have a reasonable expectation of success.

The PRESIDING OFFICER. The Senator has used 10 minutes.

Mr. SESSIONS. Madam President, I thank the Chair and ask unanimous consent for 2 additional minutes.

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

Mr. SESSIONS. Madam President, I will conclude by saying the buying of stock and the government's direct involvement in the economy has ramifications. The Wall Street Journal had an editorial: "Treasury to Ford: Drop Dead." They loaned General Motors' financial arm, GMAC, billions of dollars. The next day, GMAC is offering zero percent loans to encourage people to buy GM products, while poor Ford, who is getting by and not asking for any money, is losing competitive advantage. That is our problem.

There was an article in USA TODAY that said that a nation founded on excessive personal debt, excessive Government debt, and a sustained, large trade deficit is not a healthy economy. We all know that. We are going to have to adjust. This economy is going to have to adjust. Housing prices may fall somewhat lower, but they will bottom out soon. We will come out of this downturn. The projections I have seen by CBO and the Obama administration officials tell us that we are not going to have a recession as steep and as deep as the one in the early 1980s.

I think we have to be far more responsible in ensuring that these huge sums of money—\$700 billion total, which exceeds the 5 years of the Iraq war's \$500 billion in expenditures—are wisely done, are necessary, and will actually improve the situation we are in today. So, therefore, I cannot support the further release of funds today.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, in a few very short moments—I think within 5 minutes or so—we are going to be welcoming a new Member to this Chamber, and we will certainly take time out to do that. I believe Mr. DURBIN, the senior Senator from Illinois, wishes to be heard to speak about our new colleague as the swearing-in ceremony will take place at 2. So we will take a little time out for that—I don't think much time—and then I know my friends on the other side have lined up a number of speakers on the TARP program, and we are certainly going to accommodate that. I think all their time has been accounted for already, so we will have to make sure of the resources there. I have a number of requests on this side of the aisle as well to be heard on this very important matter before the vote occurs at 4:30.

Let me say in the few moments before the leaders arrive to welcome our new colleague from Illinois, new Senator-elect BURRIS, that this is obviously a very important debate that we are having regarding these so-called TARP funds. I don't know of a single Member, regardless of how they will vote on this matter, who likes being here for this debate or believes that this is something they wish they were doing at this hour. I certainly don't. I have been involved tirelessly with this now over the last number of weeks. As we all know, we are going through a dramatic situation in our country. To put it in numbers terms that are more understandable, 17,000 people in our Nation are losing their jobs every day. Nine thousand to ten thousand people are losing their homes every day in America. We saw the numbers of unemployment in the months of November and December; I think some 500,000 jobs in that month alone. Every indication is that the coming months are going to give us equally bad news on that front. We hear more bad news about lending institutions, financial institutions that are in trouble. So, obviously, these are fragile times, to put it mildly, for our Nation.

Yet, at the same time, within a matter of hours, almost within a few feet from where I speak, we are going to be inaugurating the 44th President of the United States, an individual who has given this Nation—in fact, many beyond our borders and shores—a great sense of renewed hope, a renewed sense of optimism about our country and its future. So the timing, in many ways, couldn't be better for this new President arriving, a new team coming to town, determined to do everything they can to get our Nation back on its feet again.

So this debate is not just any other debate. This is a debate that will give this new President the chance all of us want him to have to get our country moving in the right direction. So at an appropriate time, at the conclusion of the swearing-in ceremony of our new

colleague, I will take additional time to talk about this issue, the importance of it, the regrets I have about why we ended up where we are but also why I think it is critically important we move forward at this very important moment.

With that, I see the distinguished majority leader is here and I will yield the floor and note the absence of a quorum.

The PRESIDING OFFICER (Mr. NELSON of Nebraska). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The VICE PRESIDENT. Without objection, it is so ordered.

CERTIFICATE OF APPOINTMENT AND CREDENTIALS

The VICE PRESIDENT. The Chair lays before the Senate a certificate of appointment and related credentials to fill the vacancy created by the resignation of former Senator Barak Obama of Illinois. The certificate and credentials, the Chair is advised, are in the form suggested by the Senate or contain all the essential requirements of the form suggested by the Senate.

If there be no objection, the reading of the certificate and credentials will be waived, and they will be printed in full in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

STATE OF ILLINOIS
Executive Department
Springfield, Illinois

CERTIFICATE OF APPOINTMENT

To the President of the Senate of the United States:

This is to certify that, pursuant to the power vested in me by the Constitution of the United States and the laws of the State of Illinois, I, Rod R. Blagojevich, the governor of said State, do hereby appoint Roland Burris a Senator from said State to represent said State in the Senate of the United States until the vacancy therein caused by the resignation of Barack Obama, is filled by election as provided by law.

Witness: His excellency our governor Rod R. Blagojevich at Chicago, Illinois this 31st day of December, in the year of our Lord 2008.

By the governor:

ROD R. BLAGOJEVICH,
Governor.

STATE OF ILLINOIS
Executive Department
CERTIFICATE

To All To Whom These Presents Shall Come,
Greetings:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that the attached is a true and accurate copy of a certificate of appointment made by the Governor of the State of Illinois and duly filed in the Office of the Secretary of State of Illinois.

In testimony whereof, I hereto set my hand and cause to be affixed the Great Seal of the

State of Illinois. Done at the City of Springfield, January 9, 2009.

JESSE WHITE,
Secretary of State.

[State Seal Affixed]

STATE OF ILLINOIS
Executive Department
Springfield, Illinois

CERTIFICATE OF APPOINTMENT

To the President of the Senate of the United States:

This is to certify that, pursuant to the power vested in me by the Constitution of the United States and the laws of the State of Illinois, I, Rod R. Blagojevich, the governor of said State, do hereby appoint Roland Burris a Senator from said State to represent said State in the Senate of the United States until the vacancy therein caused by the resignation of Barack Obama, is filled by election as provided by law.

Witness: His excellency our governor Rod R. Blagojevich, and our seal hereto affixed at Chicago, Illinois this 31st day of December, in the year of our Lord 2008.

By the governor:

ROD R. BLAGOJEVICH,
Governor.

FILED
INDEX DEPARTMENT
JAN 09 2009
IN THE OFFICE OF
SECRETARY OF STATE

ADMINISTRATION OF OATH OF
OFFICE

The VICE PRESIDENT. If the Senator-designate will now present himself to the desk, the Chair will administer the oath of office.

Mr. BURRIS, escorted by Mr. DURBIN, advanced to the desk of the Vice President; the oath prescribed by law was administered to him by the Vice President; and he subscribed to the oath in the Official Oath Book.

The VICE PRESIDENT. Congratulations.

(Applause, Senators rising.)

Mr. PRYOR. 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. REID. 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. REID. Mr. President, there are many paths to the Senate. It is fair to say the path that brought our new colleague from Illinois to us was unique, and that is an understatement.

Whatever complications surrounded his appointment, we made it clear from the beginning, both publicly and privately, that our concern was never with Mr. BURRIS. I did not have the pleasure of meeting Mr. BURRIS until last week. I found now-Senator BURRIS to be engaging, gracious, and he was very firm in his commitment to become a good and effective Senator.

Given the uncertainty around his appointment, all of his statements and actions, again both publicly and privately, reflected a strong character

that will serve him well as he begins his service for the people of Illinois.

I also say to my friend, DICK DURBIN, the senior Senator from Illinois, how much I appreciate working with him on this and the other matters we have worked on over the years. We have been in Washington together going back a long time, 1982. The people of the State of Illinois have been so well served by so many different people. I am confident that when the history books are written, even though Illinois has had some of the best of the best, my friend DICK DURBIN will be right there with them.

So to Senator BURRIS, on behalf of all Senators, Democrats and Republicans, we welcome you as a colleague and as a friend.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, I first thank the majority leader for his kind statements. He is, indeed, more than just a colleague. For 26 years, we have worked on Capitol Hill together, and never more closely than the last 6 when I have had the honor to serve as his assistant as the Democratic whip. He is truly a great public servant, not only for the State of Nevada but for the entire Nation.

This was a test for us because we were all absolutely stricken by the news that the Governor of the State of Illinois was being arrested and under the circumstances which all America knows.

The response by the Senate was to say to this Governor: No Senate seat is ever for sale, and we are going to uphold the integrity of this institution, even though some may try to sully that integrity.

Senator REID is right, throughout the stormy weeks that followed, I do not recall a single negative word spoken by anyone in the Senate or any of ROLAND BURRIS's former colleagues about him. You can search the record. Everything said about ROLAND BURRIS was positive. The circumstances that led to his appointment were the issue, the source of the controversy.

The controversy came to an end on Monday. The Secretary of State Jesse White filed a new document after the Illinois Supreme Court ruled. The Secretary of the Senate ruled that this new document complied with the rules of the U.S. Senate, and Senator BURRIS had appeared in Springfield, as we asked him, to answer all questions about his appointment.

At that point, we were ready to move forward. I can recall phone conversations with him over the weekend telling him that things were moving in the right direction, and if he could be patient because they were coming to a good end; the ruling of the Secretary of the Senate could make all the difference.

Now we have this glorious day when so many of his friends from Illinois are here to witness his being sworn in by Vice President CHENEY, and now he has

left the floor for a few moments for the ceremonial oath that is going to be given in the Old Senate Chamber.

While he is away, I want to say a word about my old friend, ROLAND BURRIS. He literally has been my friend for over 30 years. In 1978, when we were both brand new to this business, I ran for lieutenant governor for Illinois and he ran for comptroller. Nobody had ever heard of either of us or the offices we were running for. We were as obscure as possible, but we found kinship standing in the back of parade routes as the bigwigs in the front line went on. We struck up a friendship, a friendship that has extended over three decades. And it is a friendship that is based more on just that happenstance of running in the same year. You see, ROLAND and I are from the same part of Illinois. ROLAND BURRIS was born in Centralia, Illinois, a few miles away from my hometown of East St. Louis, Illinois.

But there is more to the story. That is one of the central parts of our Nation when it comes to railroads. I come from a railroad family—my mother, my father, my two brothers, and I all worked for the New York Central Railroad. ROLAND BURRIS's family were railroad workers as well. His father Earl ran a small grocery store to supplement his income as a laborer for the Illinois Central Gulf Railroad. Earl Burris, ROLAND's father, had a strong sense of community and a low tolerance for injustice. On Memorial Day 1953, Earl Burris decided to take a stand against injustice by defying Centralia's unofficial "whites only" policy for the city's public swimming pool. So he hired a lawyer and arranged for that lawyer to meet him and young ROLAND, then 16. They were all going to go to the swimming pool. Well, guess what. The lawyer didn't show up.

ROLAND BURRIS later said that he remembered his father all summer long saying that if segregation and injustice were ever going to end, people needed to show up and be accountable. By the end of the summer, 16-year-old ROLAND BURRIS had made up his mind he would show up. He would pursue a career in politics and the law. So off he went to Southern Illinois University, at Carbondale, which incidentally has a record of being one of the most productive colleges in America for the graduates of African Americans. ROLAND BURRIS was one of those. He studied political science and distinguished himself as a leader on campus. He headed a group that exposed discriminatory practices among Carbondale merchants toward African-American students.

In 1963, he earned a law degree from Howard University. That same year, he became a Federal bank examiner at the U.S. Treasury Department—the first African American ever to hold such a position. In 1964, he was hired by Continental Illinois National Bank, where he rose to the post of vice president in less than a decade. He is a past national executive director of Operation PUSH.