

ailing states to sustain the mess the first stimulus helped to create. Governors would be smarter to unite and tell Congress to keep the money and mandates, and let the states adjust to the new reality of lower revenues. Meanwhile, Mr. Perry and other governors who warned that the stimulus would have precisely this effect can consider themselves vindicated.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

The Senator from Arizona is recognized.

#### SENATOR DORGAN

Mr. McCAIN. Mr. President, I thank my friend and colleague from North Dakota for allowing me to speak out of order. I might add—and I will say this several times—what a privilege it has been for me to have served with the Senator from North Dakota, a man who embodies the best in a prairie populist and one with whom I have had a great honor and privilege working for a long time.

As the hour grows near, I will have more to say about my appreciation and the honor of working with the Senator from North Dakota.

#### SENATOR-ELECT SCOTT BROWN

Mr. McCAIN. Mr. President, I come to the floor to congratulate my friend, SCOTT BROWN, on his historic victory last night.

SCOTT BROWN is a man who has served his country in the Army National Guard and Reserve. He is a person who has served his State in the State legislature. He is a wonderful father and a wonderful public servant. I congratulate him on his landmark victory.

I believe it was in Concord where the "shot was heard round the world." Last night a shot was fired round this Nation. A shot was fired saying no more business as usual in Washington, DC. Stop this unsavory, sausage-making process called health care reform, where special favors are dispensed to special people for special reasons in order to purchase votes.

The American people do not want this health care reform because they do not believe it attacks the fundamental problem with health care in America; that is, there is nothing wrong with the quality, it is the cost that needs to be brought under control.

But there is also anger—I know from the townhall meetings in my own State—about the process: the Louisiana purchase, \$300 million for Louisiana; the Florida Medicare Advantage grandfather clause for the Senator from Florida; the \$5 billion cornhusker kickback; Vermont, Massachusetts, Hawaii, Michigan, Connecticut—twice in Connecticut—Montana, South Dakota, North Dakota, Wyoming—the list goes on and on of special deals that were carved for special reasons. The latest, of course, is the incredible action concerning unions being exempt

from taxes nonunion members will now have to pay in greater numbers. How do you justify favoring one group of Americans; that is, union members, for any reason other than you owe them political favors and they have political influence?

So the negotiating went from the backrooms here to the backrooms in the White House—the same President who said C-SPAN and a completely transparent process would prevail here so the American people would know who is on the side of the pharmaceutical companies. And the pharmaceutical companies probably got the best sweetheart deal of anybody in this whole process.

So I believe the majority of the American people have said and according to polling data 48 percent of Massachusetts voters have said health care was the single issue driving their vote. Thirty-nine percent said they voted for Brown specifically because of his vocal opposition to the measure. I congratulate SCOTT BROWN. I congratulate our new colleague not only for standing up for what is right but also for articulating the frustration of the American people about this process we have been through.

So here we are, and now the rumors are that they will jam this proposal through the House of Representatives and then bypass what has always been the normal legislative process. They should not do that. The American people have spoken. The people of Massachusetts have spoken for the rest of America: Stop this process, sit down in open and transparent negotiations, and let's begin from the beginning.

We can agree on certain principles and certain measures that need to be taken, such as malpractice reform, going across State lines so people can have the insurance of their choice, and many other things, including, perhaps, a refundable tax credit for those who need health insurance and risk pools for those who have preexisting conditions. There are many things we could agree on if, for the first time in this administration and in this Senate, we sit down across the table from one another in honest and open negotiations and discussions.

We know health care costs in America are out of control. We know they need to be fixed. We want to be part of that process. So I urge the President of the United States, I urge my colleagues—now 59 of them—to say: Stop, start from the beginning, sit down, and work for America. Let's do what has been done in the past, time after time after time, where we sit down and negotiate in good-faith efforts. So far, that has not happened despite the promises the President made during his campaign.

I urge my colleagues together to say we have to stop this process, we have to stop this unsavory sausage making, Chicago style, that has been going on, and we have to sit down in open and honest negotiations with the American

people and fix the health care problem. We can do that together, and that is what the American people want us to do.

Again, I thank my colleague from North Dakota, and I yield the floor.

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

#### THE ECONOMY

Mr. DORGAN. Mr. President, there has been a lot happening in this country with respect to politics and the economy over these past months, and I know there is great angst and concern across this country. There are questions: When will America get the bounce back in its step? These are troublesome times, for sure, for a lot of reasons, but I am convinced we will find ways to put America back on track. I am convinced of that.

You know, you go back a couple hundred years in American history, and this country has been through some very tough times but always—always—rebounds. There has always been a sense of optimism that the future will be better than the past, that kids will have it better than their parents. I am convinced of that.

I think the American people have plenty to be steamed about, and they need to find ways to let off that steam. They have a right to be steamed, and let me describe a bit of it.

One year ago, this President took office and he inherited an economic wreck. That is just a fact. The question at that moment was, will this economy completely collapse? That wreck was caused by a lot of things, but deciding to go to war and not paying for a penny of it year after year—everybody knows better than that. You can't do that. Hiring regulators who were boasting that they weren't willing to regulate, saying to the big shots on Wall Street, the speculators, the big investment bankers, and others: Do whatever you want. We won't watch. The sky is the limit. We don't care. Now we see the carnage that results from that: derivatives—instruments that derive value from something else—CDOs, mortgage-backed securities, synthetic derivatives. Do you know what a synthetic derivative is? That is something that doesn't have any value of any kind. It is just a wager. You might as well put a craps table in the middle of an investment bank lobby and say to them: You don't have to go to Las Vegas, you can gamble here. And by the way, you can gamble with other people's money, not your own. But even investment banks and FDIC-insured banks have been gambling on their own proprietary accounts on derivatives. We ought to know better than that. So what happens is the regulators give a green light to that kind of rancid behavior, and it steers this country into an unbelievable bubble of speculation. Then the center pole of the tent collapses, the economy nearly collapses,

and a whole lot of the American people are paying for it. The fact is, these folks fleeced America. It is the great bank robbery in American history.

When I talk about big investment banks and some others, the community banks out there weren't involved in this. Go to most of your hometown banks and take a look at how they are doing. They are doing just fine because they weren't involved in these sorts of shenanigans. It was the biggest financial firms in this country that steered this country into the ditch, and it started, yes, with mortgage brokers and mortgage banks and investment banks and hedge funds and derivatives traders. All of them steered this country into the ditch. By the way, now they are driving the getaway car, going to the bank to deposit their big bonuses. They got big bonuses even while their firms lost a lot of money. Now, all of a sudden, many of the firms that would have collapsed were it not for the help of the American people are now earning record profits and set to pay the biggest bonuses in history in the next few weeks. That is unbelievable, and in my judgment, it shouldn't be allowed.

In my judgment, we have to do something about this, and one of the pieces of the agenda in front of us is to reform this system of finance and try to wring out the unbelievable orgy of speculation in this system that puts the American economy and the American people at risk. So one of the pieces of this agenda at this point is so-called financial reform legislation.

As I said, I am convinced that while this ship of state has a lot of leaks, we can fix it and set it right and set it back on course, but it is not going to be done by revisionist history of the past by some, by those who put their hands over their eyes and plug their ears and decide, you know, we are not interested in learning the lessons of the past.

This President inherited a wreck. He may not have done every single thing right in the last year, but I will tell you this: He took action to try to put a foundation under this economy to prevent its collapse, and I think he deserves some credit for that. Had he done nothing after walking in the White House door, the Federal budget deficit was going to be \$1.3 trillion. That is what this President was left with from the previous administrations.

So, as I said, we have a lot of work to do, and it is going to require the cooperation of people in this Chamber. There has not been much cooperation recently. This Chamber has been pretty divided. You know, I have I guess dozens of times quoted Mark Twain when he was asked once by someone if he would engage in a debate. And he immediately said: Yes, if I can take the negative side. And they said: Well, we have not even told you the subject. He said: That doesn't matter. The subject doesn't matter. The negative side will

take no preparation for me. And so it is here in this Chamber—the negative side saying no to every single initiative, even those initiatives that I believe saved this economy from collapse. But we need to do better than that. We need to work together and find ways, in a bipartisan manner, to cooperate for this country's benefit.

So what are the issues? Well, I just mentioned financial reform. We have to fix this system of ours. The fact is, the same firms that steered this country into the ditch, the same people, the same interests are doing exactly what they did before: trading on their own proprietary accounts and taking on massive amounts of risk. We have to decide whether we should separate investment banking from FDIC-insured banking. We have to decide if you are too big to fail, you are just flatout too big. We have to decide those things in a financial reform bill that comes to the floor of the Senate.

The American people are concerned about a lot of things—first and foremost, jobs. There is no social program in this country that is as important as a job that pays well, in my judgment. A good job that pays well makes everything else possible for families. So we need to focus like a laser on trying to create jobs once again in this country and put people back on payrolls. If we want to do something for the economic health of both families and America, it is good jobs that pay well, with some security and some benefits. There is no better tonic than that.

It is also the case that we need to focus like a laser on this issue of deficits and debt because the fact is, we were left with an economy that is not sustainable with respect to the current deficits. It just isn't. You can't fight wars without paying for them. You just can't do that. You can't enact programs without paying for them. And when you fall into a very deep recession and your revenues dry up and you have \$400 billion a year less in revenue—because of unemployment and many other stabilizing programs that try to help people who have been laid off and who are in trouble, you have \$400 billion more in outlays—and you run into giant Federal budget deficits, we have to fix that. We have to do that because this course is not sustainable.

There is one other issue I want to talk about for a moment. I hope that early on in this year, we will do something else that is important to the economic strength of America, and that is to pass an energy bill that moves in the direction of giving us the freedom from foreign oil. Let me describe why this is important in the context of trying to also fix what is wrong in this economy. We are a nation that uses a substantial amount of oil. We stick little straws in this planet every day and suck out oil. We suck out about 85 million barrels of oil a day from this planet called Earth. Of the 85 million or 84 million barrels of oil a day, one-fourth of it is used in this little place on the

planet called the United States of America. We need one-fourth of all the oil that is produced every day just to keep America going, and a substantial amount of that oil is produced in areas of the world that don't like us very much, areas of the world that are very troubled. So we have great vulnerability with respect to our nation's energy security.

The fact is, energy powers this country's economy. We don't think about it. We get up every single day and we flick on a switch, we plug something into a wall socket, we turn a key in an ignition. In dozens of ways, beginning when we first step out of bed and turn on the light, we use energy, and we use a lot of it. So the question is, What can give this country some energy security? Being 70 percent dependent on foreign oil? Certainly not. By the way, in addition to getting nearly 70 percent of our oil from other countries, nearly 70 percent of the oil is used in our transportation fleet.

So what do we do about all that? The fact is, we passed the Energy bill out of the Energy Committee, about 6, 7 months ago here in the Senate, and that Energy bill, in my judgment, has a lot to commend it. I believe that early on in this Congress, the President and the Senate ought to decide we are going to take up this bill. It is bipartisan. We should pass this legislation and give America another step in the direction of being less dependent on foreign oil.

It is also about jobs. You create a lot of jobs by new production and conservation systems and so on.

Let me describe what is in this legislation. The legislation deals with increasing production of energy here at home. It also increases conservation and efficiency and maximizing the production of renewable energy. It also creates the first ever national renewable electricity standard, which means that a certain percentage of our electricity to come from renewable energy. All that is in this legislation and it has already been passed by the Senate Energy Committee on a bipartisan vote. Let me start for a moment with some good news.

Mr. President, could I be notified at the end of 15 minutes, please, of my presentation.

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

Mr. DORGAN. Let me start with some good news because we almost never hear good news these days in America. All the news in America is about what went wrong, the old saying about bad news is that it travels half-way around the world before good news gets its shoes on. Almost nobody has any interest in saying let's broadcast good news all day.

The good news last year, with respect to oil, was that for the first year in a long time, America actually increased its production of oil. We have been on this declining path. No more. Last year

we increased the production of oil. Part of that comes from a formation in my part of the country called the Bakken shale. It is unbelievably complicated what we have done, but our country has learned to go explore and get oil from formations that 5, 8, 10 years ago you could not get oil from. There is up to 4.3 billion gallons of oil in the Bakken shale formation, 4.3 billion barrels of recoverable oil, that can now be unlocked using today's technology. They drill down 2 miles with a drilling rig, do a big curve, and go out 2 miles. With one rig they go down 2 miles, then go out 2 miles and then they hydrofracture it and the oil drops. They are getting up to 2,000 barrel-a-day wells. That is just one part of the substantial additional production available in this country, and it is producing now in a very significant way in Montana and North Dakota in the Bakken shale.

Also, in the Energy bill that was passed by the Senate Energy Committee, I introduced an amendment that was agreed upon on a bipartisan vote that opens the eastern Gulf of Mexico. We believe that there is at least 3.8 billion gallons of recoverable oil and at least 21 trillion cubic feet of natural gas in the eastern Gulf of Mexico including the Destin Dome. There is a lot to be achieved by additional production and we should do that. There is no question we should do that. The legislation that has been passed on a bipartisan vote, with my amendment to open the additional production, would allow that to happen.

That is one piece of the Senate Energy Committee's legislation. But there is much more. We understand our most abundant resource is coal, but we need to have a lower carbon future as we continue to use fossil fuels for energy. So the research and the science that is exciting, to be able to continue to use coal and capture and sequester or capture and provide beneficial use of CO<sub>2</sub>, is something we are working on very hard. We advance it in this legislation.

If you are going to maximize production of energy where the wind blows and the Sun shines, through solar energy and wind energy, you need to develop an interstate highway of transmission. We don't have that. We have an interstate highway system to drive on, but we don't have an interstate highway system to move electricity on and to produce energy where the wind blows and the Sun shines and then move it to the load centers. That does not exist at the moment.

In the last 10 years, we have built about 11,000 miles of natural gas pipeline to move natural gas around the country. During the same period, we only built 668 miles of high-voltage transmission lines between the States. We have to fix that. If you are going to maximize the production of energy where the wind is blowing and the Sun is shining, and we should, then you need to have an interstate highway of

transmission to move that energy to the load centers. This transmission section is in the Senate Energy Committee's bill.

We have included a national renewable electricity standard, for the first time in history, in this legislation. That will drive the production of renewable energy because 15 percent of the energy that is sold must come from renewable energy sources. I think the votes exist on the floor of the Senate to get to a 20-percent RES. All of that, I think, is very important.

The other thing we do is we move toward an electric drive vehicle system with investments in battery technology and all of the related issues that would involve electric drive vehicles. That is going to be part of our future.

Beyond the electric drive future, I think, is hydrogen and fuel cell technology. There is so much to be excited about. We do need to get the legislation that has already passed the Senate Energy Committee to the floor of the Senate. Let me describe it briefly by saying this. There are some who say the issue is climate change, and we have to bring a climate change bill to the floor of the Senate.

Here is my view. To address climate change and have a lower carbon future means that you have to put in place policies that actually reduce carbon. How do you do that? By doing the very things I have described in this legislation that is now out of the Senate Energy Committee and ready to come to the floor. It is addressed to the specific policies that will reduce carbon, that will actually allow us to make progress in addressing climate change issues.

I know there is a lot of discussion, and also a lot of controversy surrounding the issue of cap and trade. My own view on cap and trade is that I don't have the foggiest interest in providing a \$1 trillion carbon trading market for traders and speculators on Wall Street to decide on Monday and Tuesday what our energy is going to cost on Thursday and Friday. I am not interested in doing that, given the history of what has happened on Wall Street and the economic wreck they caused in recent years.

Having said that, we still need a lower carbon future. I agree with that. The way to do that is to pass smart energy policy. We have a bipartisan bill that addresses all these issues: additional production, additional conservation, more efficiency, maximizing renewables, the first ever renewable electricity standard. All these issues will strengthen our country, and I hope very much one of the priorities in the coming months will be to pass the energy legislation that was passed by the Senate Energy Committee and advance our country's interest.

The ACTING PRESIDENT pro tempore. The Senator has used 15 minutes. Mr. DORGAN. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, before I address some of the issues before us, let me say a word about my friend and colleague from North Dakota who, during this recess, announced he is going to retire at the end of this year. Senator DORGAN and I have served together both in the House and the Senate. He has been such a powerful force and powerful voice in the Senate Democratic caucus on so many important issues that we share values on. I am not going to bid him farewell because I know this year will be a busy year for him, representing his State and being engaged. His talk, just this moment on the floor, about issues of concern are clear evidence he is going to be fighting for his causes and his people in this upcoming year. But I do have to express my regret that my colleague is leaving us and thank him for his many years of fine service to the people of his State, in the House and the Senate, and I look forward to making this a great sendoff year and again thank him for his contribution.

Mr. DORGAN. If the Senator will yield, I have always refrained from using the word "retire" because I can't sit around very much. So I don't intend to quit working. But I am not seeking reelection, the Senator is correct about that. This is a great institution, and it is a great privilege to serve here. I look forward to a lot of work this year with my colleague from Illinois and I hope, together, we will frame the policies that will help put America back on track to a better future.

#### LESSON FROM MASSACHUSETTS

Mr. DURBIN. Mr. President, what did we learn yesterday in Massachusetts? I guess many things about the feeling of the American people. When you take a look at the polls, it is interesting. It is not as if it is a very partisan feeling among most Americans. They are not happy with either political party, when it comes right down to it, and if given a third-party choice, a lot of folks tend to move in that direction. It reflects a number of feelings. The first is, we have a weak economy and a lot of people unemployed and there is a lot of uncertainty. I think that has created anxiety, if not anger. I think also it is an issue about whether this Congress and this administration can respond to the issues that count, that matter in people's lives, and do it in a timely fashion. There is a frustration that many of the issues we take up seem to take forever, and most of them take forever right here in this room because the Senate was designed to slow things down and sometimes bring them to a halt. That is even adding to the frustration and maybe the anger across America.

When you ask people in polls about the situation in Washington, they say two things that are not necessarily consistent. They say: No. 1, I am concerned about the debt of this Nation. How much more debt can we pile up on