

year on it? So we are going to duplicate it.

I have said it before: We have taken a stupid pill. We have either taken a stupid pill or a corruption pill. I don't know which it is. But I know that the long-term effects of doing this kind of legislating at this time in our history, when we have the greatest difficulty and the greatest landmines ahead of us financially—for us to do what we are doing here today to please a very small group of Congressmen and Senators who happen to make up the Appropriation Committee and to address their election concerns and their knowing better than the authorization committees—it won't surprise the Senator that in this bill, this conglomeration of what I will call an omni-terrible, is over \$400 billion in spending that is unauthorized, that has never been authorized or the authorizations have expired long ago and the authorizing committees don't reauthorize it for a reason, and yet we keep spending the money.

So I think it is amazing that we have as high as a 9-percent approval rating. And I am saddened not just for us, I am saddened for the future of America that we would now, right before Christmas—because we are running on a deadline to go home we are going to pass a bill that is essentially irresponsible, inept, and loaded with political favors instead of doing the best right thing for this country.

The GAO, in late February, early March, put out a report on duplication in the Federal Government. Most of my colleagues applauded it. It was a great deal of work that they spent a lot of time on. The second and third component of that, of the Federal Government, is coming out this February, and in it were hundreds of billions of dollars of duplicative programs. Not in one place in this bill that we have been able to find so far has any of what the GAO said should be eliminated, should be discontinued—none of it has happened.

What is the consequence of spending \$200 billion of borrowed money—money we don't have—on things the GAO says we don't need? What is the consequence of that? The consequence of that is impoverishment of our children. It is the theft of opportunity from our children. That is what it is. So I don't say the word "corruption" lightly. When you are stealing opportunity and you are impoverishing those who follow, that is corrupt. It is also immoral.

We won't be able to defeat this bill. We won't be able to amend this bill. We won't be able to offer amendments to what the GAO said is absolute stupidity because of the way we are bringing this up and the fact that we didn't bring these bills through here. And the bills they did bring through, they limited the amendments on anyway. So the voice of the average American doesn't get heard in the Senate under the way it is operating right now. Good ideas that actually will improve our country and save us money don't ever

get heard. That is not the America I know. That is not the country I love.

So we are leading by example into our demise, and this is one of the greatest examples of that I have seen.

Mr. MCCAIN. May I also point out, as my colleague did, that all of us as Members of the Senate are guided to some degree by seniority, which means assignment and ranking in various committees. But we should have an equal opportunity to represent our constituents and our priorities and our views and our goals.

This document was signed by 37 Members of the House and 17 Members of the Senate, so really this system hands the important decisions that all 535 Members of the House and Senate are responsible for over to 37 in the House and 17 in the Senate. Neither the Senator from Oklahoma nor I had a single time to discuss with our colleagues all that is in this bill. Not a single time did we have a chance to say: Wait a minute, let's not put in that cultural repository for Guam. Not a single time did we have a chance to say: Hey, this Combat Dragon II is not really something we need to fund. You know, the Civil Air Patrol is really a great outfit, but we don't think we need to add \$7 million in these difficult times. We think helicopters needed to be upgraded, but why should we add \$25 million to helicopter upgrades when the military says we don't need \$25 million for helicopter upgrades? This is what is wrong with this system.

Mr. COBURN. If I could respond, that \$25 million is going to go to one company—we don't know where yet—that is well-connected and well-heeled to either a Member of the House or the Senate. Mark my words, that is where it is going. Somebody—one individual business, one individual constituent—is going to benefit from that at the expense of our children and our future.

Mr. MCCAIN. So the system now has deteriorated to the point where these decisions are made—by the way, I would like to correct the record. There are 37 total Members in the House and Senate, so 37 out of 535 who would be making these decisions.

So we really are in a kind of situation where we come down and all we can do is complain about it. That seems to me a deprivation of all of us who are not in that group of 37 of the ability to make our input into the future of this country. I do not think the American people are going to stand for it too much longer. I really don't.

I say to my colleague, I think a couple of things are going to happen. I think in the next election—I say this to all my colleagues. I think in the next election no incumbent is safe. But I also say, one way or another there is going to be a third party in the political arena of the United States. We cannot keep doing these things, Republican and Democrat, without sooner or later a response by the very well-informed electorate—thanks to devices like this.

I believe we have done this long enough. For long enough the American people, who now are in more dire economic straits than they have been since the Great Depression, are fed up with spending a few million dollars on schoolbuses in Guam that have nothing to do with our Nation's defense.

I hope the Senator from Oklahoma will not give up. I certainly will not. But I think, frankly, the American people deserve a lot better than they are getting out of this process. If they are cynical and if they are angry and if they are frustrated, they have every reason to be so.

I yield the floor.

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

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

ENERGY POLICY

Mr. INHOFE. Mr. President, I guess I am one of several Senators who doesn't know for sure what is going to happen tonight or tomorrow. I do know that we have one very contentious issue in the pipeline. Several people have been talking about this. I would like to give, perhaps, a different, maybe a historic perspective on this issue as we are looking at it.

I think with all the talk and all the demagoging people want us to be independent from the Middle East when producing our energy in fact we have the recoverable resources in the United States to be totally independent—for the North American Continent to be totally independent in providing its own energy. We are the only country in the world that does not exploit its own resources. We have more recoverable reserves in oil, gas, and coal than any other country in the world. Yet it is a political problem because there are people who do not want to exploit our own resources. They do not want to go offshore. They do not want to go there.

Eighty-four percent of our onshore public land is off-limits, so we cannot drill there. It is very disturbing when we see the real reason. We have an administration that doesn't want us to exploit our own resources. We have a Secretary of Energy who said we are going to have to get the price of gasoline in the pumps comparable to Europe, \$8 a gallon, before people realize we have to go in another direction other than fossil fuels. We have an Assistant Secretary of Energy who said we have to wean ourselves off fossil fuels.

All this green energy stuff is fine, and someday when the technology is there we will be able to do something with it. But it is not there. In the meantime, we have to run this machine called America.

So here the rest of the world is laughing at us, looking at us and saying why is it we have a country that does not use its own resources. It is pretty mind-boggling to me.

The first effort of this administration, in order to hide this agenda of not wanting to provide our own energy, was to do away with hydraulic fracturing. A lot of people don't know what that is.

Hydraulic fracturing is a technique started in my State of Oklahoma in 1948. There has never been a case of groundwater contamination in over 1 million of these applications since 1948. Yet the President made a speech about 6 months ago saying we need to use this good, clean natural gas, and it is plentiful, cheap, and we have a lot of it, we should use it—but we have to do something about hydraulic fracturing.

The reality is we cannot get into any of these tight formations for oil or gas without using hydraulic fracturing. It is a perfectly safe process. They are trying to kill fossil fuels by stopping it.

Just last week the EPA said, like an endangerment finding, that we have now said in the State of Wyoming, in this very shallow well up there, only 600 feet, that somehow there is some contamination, and it was due to hydraulic fracturing. It is not. Hydraulic fracturing is done 1 mile, 2 miles down deep. That is one of the efforts.

The second issue we are addressing tonight—and this is significant. It is almost as if, with all the majority they have supporting the President with the 2012 elections coming up, I am in shock a lot of my colleagues on the left side, on the Democratic side, are following President Obama off this plank and going along with these efforts to kill fossil fuels. The most recent one is the one we are talking about tonight, and that is the pipeline.

On November 10 the Obama administration State Department announced it would delay the Keystone XL Pipeline decision until after the 2012 elections. This delay came shortly after the head of the Sierra Club, the executive director, Michael Brune, tied their political support for President Obama's reelection to the Keystone decision—and they went along with it. That is what we are facing right now. It is something that is very punitive to our whole country, not just in terms of the fact that we cannot use our good, cheap energy we develop right here but the number of jobs.

The Keystone XL Pipeline is estimated to add more than 250,000 permanent jobs for U.S. workers and add more than \$100 billion in annual total expenditures to the U.S. total economy. During the construction phase alone, it would generate more than \$585 million in State and local taxes.

I am particularly interested in this. As to my State of Oklahoma, I did not bring it with me, but there is a map that shows where this pipeline would go in order to get to the tight forma-

tions in Alberta. You will notice two-thirds of the way down is Cushing, OK. Cushing, OK, is kind of the intersection of all the pipelines. Right now it is clogged. It is full, and we cannot open it. Oklahoma alone, it is expected, if they would open the Keystone Pipeline, would have some 14,000 new jobs. That is just in my State, in Oklahoma alone.

The construction of the pipeline is expected to add about \$1.2 billion in new spending in my State of Oklahoma. We have heard Senators from Nebraska and North Dakota and South Dakota talk about how it would affect their States. Just in my State alone, once operational, it is projected that it would add more than \$667 million in property taxes.

Cushing, OK is a very important part of this. It is mind-boggling. When I go back to Oklahoma—I hope we go back sometime tomorrow—and people ask the question of why is it, since we want cheap oil and gas right from the North American Continent—why would they stop a pipeline to carry it?

They do it because politically they do not want that to happen. I believe it is important to look at the other aspects. Jim Jones—a lot of us knew him when he was a four-star general who served with a lot of dignity. He was very successful. He became the National Security Adviser to President Obama.

He said:

In a tightly contested global economy, where securing energy resources is a national must, we should be able to act with speed and agility. And any threat to this project, by delay or otherwise, would constitute a significant setback.

He ties this in to national security. He further said the failure to move forward with the project will prolong the risk to our economy and our energy security and send the wrong message to job creators.

One of the opponents of the pipeline thinks that stopping the construction would prevent Canada from developing its tar sands. We have the far left environmentalists who think somehow they can stop this activity in Canada when we know what will happen if we continue to stop the transportation through the pipeline all the way from Alberta down into Texas.

According to Austan Goolsbee, a former Obama chairman of the White House Council of Economic Advisers—keep in mind he is on their side. He said:

It's a bit naive to think the tar sands would not be developed if they don't build that pipeline.

He went on to say:

Eventually, it's going to be built. It may go to the Pacific, it may go through Nebraska, but it's going to be built somewhere.

They go ahead and talk about the fact that they have already approved a way of getting it to the west coast of Canada and shipped to China. So this is something where there is no justification for stopping it other than the political justification. Other than the ad-

ministration looking at the far left environmentalists—it all started in Nebraska—they said there is one little area that might not want it. So what do they do in Nebraska? They got together and changed the routing of it so it goes to an area where there is no opposition, and there is still no pipeline.

I think even if we were to have to stay here—and I am the last one who wants to stay here for any length of time—a key issue right now is getting that open again.

I will yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. ISAKSON. Mr. President, I ask unanimous consent that immediately following my remarks, the Senator from Ohio, Mr. BROWN, be recognized.

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

MORTGAGE FINANCING

Mr. ISAKSON. Mr. President, this morning it was announced that the former officers of Freddie Mac and Fannie Mae are going to be prosecuted, or cases have been filed, for their misrepresentation of the liabilities that both of those institutions posed to the American Congress and American taxpayers.

Last year when we passed the Dodd-Frank amendment on mortgages and on risk retention, we exempted Freddie Mac and Fannie Mae from the liability that every other company in the country had to go through. We find ourselves today in a place where Freddie Mac and Fannie Mae have cost the American taxpayer at least \$171 billion. That number is rising because of the exemption from Dodd-Frank; Freddie and Fannie, other than FHA, are the only act in town.

A week ago I introduced a piece of legislation to deal with this issue. It is a piece of legislation that will terminate Freddie Mac and Fannie Mae and create a bridge, or a transition, from where we are to a privatized mortgage securitization and guarantee program.

I want to briefly address how that takes place because in the end it will pay back the American taxpayer. It will put Freddie and Fannie out of business, and we will have a robust mortgage market available to the American people as the housing market begins to recover in this country.

First of all, the legislation creates a new entity called the Mortgage Finance Agency. It is an agency with directors that are appointed by the President with advice-and-consent approval by the Senate. Its directors are members of the government that deal with financial institutions and financial regulations. It will have advisory groups for people affiliated with housing, and it will be established with the following goals: Within a year it will be up and running so it can be a guarantor of quality residential mortgages—and I underline QRM, quality residential mortgages.