

Senator WICKER for his noble service. I am sure he and I would both like to thank Senators THUNE and NELSON, the ranking members on the overall committee, who worked to ensure that our bill was part of the massive highway transportation bill. There is our long-term economic competitiveness as a country. We talked about national security. Well, our economy fuels our strength at home and abroad. Investing in infrastructure, which has a long history of being a bipartisan priority, is something on which I am proud to join with Senator WICKER and continue that great American tradition of investing in our communities, creating more growth, creating more jobs, and creating a strong economy, which makes for a strong nation.

Mr. WICKER. Mr. President, it probably doesn't come as a surprise for people to hear a Senator from the northeast be such a strong advocate of passenger rail and Amtrak. But I can tell you as this representative of Mississippi and a Senator from the southeastern part of the United States, we believe in passenger rail, too. It is important to the entire national economy, and so it is important to our economy. It is also important to the economy in my region of the country.

I am pleased and excited about the possibility of restoring passenger rail to the gulf coast for the first time since Hurricane Katrina. We made it work between New Orleans and the Mississippi gulf coast and Mobile and Orlando before the storm, and we think we can make it work now.

One provision in the bill establishes a new gulf coast working group, which will receive a \$500,000 grant specifically for the purpose of returning rail to the area. Another provision creates a grant program that can assist applicants like the Southern Rail Commission and has worked to restore passenger rail to the gulf coast.

In addition, I am an advocate of competition, so I am pleased to see that this new legislation opens up the possibility of having private rail carriers competing for up to three of Amtrak's long-distance routes. I think in this way we can achieve cost savings, better performance, and good worker protections.

In closing, let me say that we are glad the law has been passed and signed. It seems from this angle that it was so inevitable, but I can tell you and I think Members of the floor on the Senate who are listening to this colloquy would have to admit that this didn't have to happen. As a matter of fact, it could easily have fallen off the rails or fallen off the tracks.

On a bipartisan basis, people on this side of the aisle and on Senator BOOKER's side of the aisle did not allow the distractions and the naysayers to prevail. We insisted that if we kept working, we could get this entire package done on a bipartisan basis.

I wish to salute Republican Members in the majority who put this forward

from a committee standpoint, but I also want to salute my Democratic brothers and sisters who said: Yes, we can do this, and we ought to do it not as Republicans and Democrats but as Americans for the American economy. My hat is off to my partner in this effort and to everyone on both sides of the aisle for making this a reality.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. BOOKER. Mr. President, I want to say in conclusion that there is that story about the little engine that could and that did not give up and worked through trials and tribulations. Senator WICKER represented the values in that story. I am grateful to have worked with him on this project, and I look forward to working with him again to move our country forward.

The PRESIDING OFFICER. The Senator from Maryland.

OMNIBUS LEGISLATION

Ms. MIKULSKI. Mr. President, I rise to speak on the Consolidated Appropriations Act of 2016, otherwise known as the omnibus. Three months ago, it was unclear if we would get a budget deal that would lift the caps for both defense and nondefense spending. It was unclear if we could really not head to a showdown. It was not clear if we were heading to a shutdown, and we were not clear if we could cancel sequester.

I am proud to say, as the vice chair of the Appropriations Committee, that the committee has completed its work. We have done it in a bipartisan way and in a way that there will not be a shutdown of the government. We have canceled sequester, and we have done this in a responsible way.

The House is working on the bill now. We shall be voting on it tomorrow. Tomorrow I will talk about the national implications of the bill when it comes before the Senate, but today, as the Senator from Maryland and for Maryland, I wish to talk about the public investments this bill makes to support the Nation's needs, which also supports Maryland's needs, which supports Maryland's jobs.

As the vice chair of the committee, my first job—and as the Constitution requires—is to be the Senator from Maryland, and I require myself to be the Senator for Maryland. I am proud to say that this bill does make the kinds of public investments that I believe will help America's and Maryland's future.

This bill delivers on a promise I made many years ago that I would look after the day-to-day needs of my constituents and the long-range needs of this country.

You will be interested to know that Maryland is the home to 20 major Federal facilities with more than 200,000 Federal employees and retirees. We have great military installations, such as Fort Meade, the National Security Agency, Cyber Command, the U.S. Naval Academy, Naval Bethesda, and

Walter Reed. It also has great public institutions, such as the National Institutes of Health, the National Weather Bureau, the national NOAA satellites that tell us what the weather will be, and also agencies such as the Food and Drug Administration.

Although we have the Federal assets in Maryland, they serve the Nation. These aren't Maryland's institutions; these are national institutions, but they employ Marylanders.

In this bill, working on a bipartisan basis, we have increased the funding for the National Institutes of Health by \$2 billion, increasing it to \$32 billion. Working with both Senator MURRAY, the ranking member, and Senator BLUNT, the chair of the subcommittee, we have nicknamed the National Institutes of Health the "National Institutes of Hope." Why? Because it looks to find the cures and breakthroughs for America's devastating diseases, from cancer to Alzheimer's. But at the same time, while we have worked on funding the research to find cures and breakthroughs, they must be moved to clinical practice. That is why we in Maryland have fought so hard to make sure the Food and Drug Administration is capitalized in a way that it does its job.

The Food and Drug Administration, which employs over 4,000 people, is responsible for our food safety, both here and as it comes in from abroad, and also for being able to move drugs, biologics, and medical devices into clinical practice and demonstrating that they are both safe and effective. It is a big job, and it is a big employer in our State.

We also want to make sure that we look out for those who are the most needy. This Senate and this Congress often talk about Social Security and it also talks about Medicare. Both of those—the Social Security Administration and CMS—are located in Maryland. We are very proud of that. The Social Security Administration is in a community called Baltimore County, a neighborhood called Woodlawn. It has a building that is 57 years old, and it hasn't had any improvements since 1959. They work in terrible situations, with mold, decay, crumbling technology, and even vermin. We make sure that those who administer the Social Security Program have the right facilities and also have the right technology.

We worked very hard to be able to stand up for our Federal employees. Again, working on a bipartisan basis, we allowed a 1.46 percent cost-of-living adjustment.

We were absolutely appalled to find out about the OPM data breach, which had a devastating effect on over 130,000 Federal employees both here and around this country. What we did, working on this bill, we are going to make sure that the Federal employees have 10 years of credit protection since OPM fell down on its job in protecting them.

We also have been very concerned about physical infrastructure. We work very hard in terms of the Metro. Metro is not a Maryland subway; it is not a Virginia subway; it is America's subway. For all who ride that subway, we have been absolutely concerned about their safety. Working with our colleagues across the Potomac, we have been concentrating on Metro safety, and we were able to put the funds in the Federal checkbook to be able to improve that. We also want to be able to get people to the jobs, and that is why we funded the Purple Line.

There is a great opportunity in Maryland, and I hope it comes to other parts of our country, which is modernizing our ports. Whether you are in New Orleans, whether you are in Baltimore, whether you are in Charleston, Long Beach, CA, the ports need to be modernized. It is a great opportunity for jobs—real jobs in construction and real jobs here.

I am happy to say we worked very hard over the years with my colleagues, my beloved friends—Congresswoman Helen Bentley, a wonderful Republican woman. They called us the salt and pepper of the Maryland delegation. We worked to make sure our port was dredged and ready for the future.

There are many other issues that I can show, but I wanted to show that we are making public investments that not only look out for American jobs but our Federal employees working in these key agencies—the National Institutes of Health, the Food and Drug Administration, the National Weather Service. These are civil servants who, while they are located in Maryland, are working on a national mission. I am glad of the role I played to make sure they were capitalized.

I thank my colleagues on the other side of the aisle because they, too, understood why these investments are important.

Much is said about why we need to be America the exceptional, and I believe it is these kinds of programs. Our human infrastructure, our innovation, and our physical infrastructure is what we are doing.

There are many things in this bill. Many will complain about how big it is. But it is not how big the bill is, but it is how effective we are in helping America be able to be what America is—a land of opportunity and a land of growth and a land that knows how to protect its people and protect the world.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

FANNIE MAE AND FREDDIE MAC

Mr. CORKER. Mr. President, as we continue consideration of the omnibus, I rise today to applaud the inclusion of language I coauthored with Senator MARK WARNER that will ensure that the fate of mortgage giants Fannie Mae and Freddie Mac—entities Congress

created—will be determined by Congress, and this language makes crystal clear that this body does not support efforts to return to the failed model of private gains and public losses.

As we wrap up our legislative business of 2015, I am also here to remind my colleagues that there is much work to be done in the new year to finally address the last unfinished business of the 2008 financial crisis. Prior to the crisis, mortgage giants Fannie Mae and Freddie Mac were publicly traded. They benefited from an implicit government guarantee, which meant any upside went to the company. But as we saw at the height of the financial crisis, the downside of that structure fell on the taxpayers and it fell hard.

In September of 2008, because of this flawed model, losses mounted at Fannie and Freddie, causing taxpayers to write a \$188 billion bailout check to keep them afloat. These entities remain in government conservatorship today, backed by the taxpayers and owned by the U.S. Treasury Department.

A 2014 Federal Housing Finance Agency stress test projected that the GSEs could require a \$190 billion taxpayer bailout to keep them afloat during a future crisis—something none of us wants to see happen.

Because housing finance reform remained the last unaddressed piece of the financial crisis left, in 2013 Senator MARK WARNER and I developed legislation that attempted to address the flaws in our housing finance system and protect the taxpayers. This bill has been called the blueprint for how our Nation's housing finance system should look in the future.

After working with a group of bipartisan Members and then-Chairman Tim Johnson and Ranking Member MIKE CRAPO, a reform bill passed the Senate Banking Committee in May of 2014 by a vote of 13 to 9. This bill would protect taxpayers from future economic downturns by replacing Fannie and Freddie with a privately capitalized system. Unfortunately, it did not come to the Senate floor, but that does not change the fact that there continues to be broad, bipartisan, bicameral support to reform these entities.

That broad support at the committee level and throughout Congress came despite pushback from a number of large, self-interested Wall Street hedge funds. Let me explain. As a result of the 2008 bailout, Treasury purchased senior preferred stock in Fannie and Freddie and was given sole discretion to sell or otherwise dispose of those shares. Seeing an opportunity to make huge profits at the expense of taxpayers, a number of big Wall Street hedge funds and other entities rushed in when Fannie and Freddie crashed. They bought shares for pennies on the dollar after the government had taken them into conservatorship and knowing full well the government would have the authority to make decisions relative to their future.

Now the hedge funds appear to be spending big money and going to extreme lengths to stop housing finance reform in order to reap huge financial returns. As they know how to do so well, these wealthy hedge funds made a highly speculative bet that Congress would fail to do its job, structural reform efforts would fail, and Fannie and Freddie would be recapitalized and released out of conservatorship. Under that bet, the taxpayers lose while some of the wealthiest hedge fund managers get even wealthier. That is why the Wall Street hedge funds want to stop efforts to protect taxpayers in the hope that Fannie and Freddie could be recapitalized and released from conservatorship.

Let me be clear. Under that scenario—recapitalizing and releasing Fannie and Freddie in their current form—we would fall back to a system of private gains and public losses, lining the pockets of multimillionaires while leaving taxpayers on the hook for future bailouts. Looking at what is at stake, one can see why these hedge funds are so engaged in stepping on the taxpayers and preventing reform from occurring.

Using a self-analysis from one prominent hedge fund under a recap-and-release scenario, this fund—with an estimated current holding of \$366 million—has a potential net profit of \$8.1 billion and a total sale of \$8.4 billion. To give another example using those same projections, another prominent hedge fund with an estimated current holding of \$501 million has a potential net profit of \$2.3 billion or a sale of over \$2.8 billion.

These hedge funds, and several others, would benefit greatly from a recap-and-release scenario, which is why they are so adamantly opposed to housing finance reform that would put taxpayers' interests above their own. Surely, we will not conflate the clear interests of the hedge fund managers, which are billions of dollars in profits, with the critical need to protect taxpayers from a future bailout by enacting sound housing policy in our country. Returning to the failed model of private gains and public losses would leave taxpayers on the hook for the GSE's \$5 trillion in outstanding liabilities. That is why I believe we must act.

Inclusion of the jump-start provision in this bill is a good first step. This legislation would prohibit the sale of Treasury-owned senior preferred shares in Fannie Mae and Freddie Mac without congressional approval and ensure Congress, and not self-interested hedge funds, has the final say on how our housing finance system should look in the future.

While I believe that recap-and-release is totally inappropriate, I do understand that the hedge funds still have claims to deal with in court, and this legislation does not prejudice those claims.

I believe the blueprint Senator WARNER and I laid out in 2013 is a good