

this is Wall Street. This rescue plan is not Wall Street. Some of the large institutions that hold this paper that is clogging the highway, some of them are in New York, but we read today that some of them are in Europe. So we should understand that it is where the money moves, where the money comes from, and as it moves out into our country, to the hinterland, that is where the problem is because these assets, these cars that end up in a wreck, these toxic assets, were purchased by banks and institutions all over the country and all over the world, apparently. Some countries bought a lot of them, from what is coming out now, and their banks are having the same kinds of problems thousands of miles away from the United States.

So we are going to be called upon as Senators to decide whether we want to rescue this American financial system which was the greatest delivery system for money that the world has ever seen. The reason we live in such high prosperity with so many material things of wealth, so much wealth that is material, from the number of houses—you might own two of them—from cars to appliances to everything that is there, it is financing; it is the financial system that is so magnificent in America that permits all of that to happen. And it is breaking down. We better rescue it if we can or look what we will be saying to our people: We are unable, in the worst kind of crisis as it pertains to the material wealth of our country, with that breaking down in front of our eyes, so that as my friend the Senator from Tennessee said, the things we want to have—will not be available. In essence, we will be a country that is bankrupt. You do not know where the money will be, you do not know what notes and instruments will be valid, you do not know who will deliver money to whom, and you will have a literal fiscal mess, a literal financial money mess.

Fix it or be charged with letting it break down. Vote for this and fix it. Do the rescue plan or walk out of here as a Senator who can claim no victory, can claim they didn't see fit—

The ACTING PRESIDENT pro tempore. The Senator's 5 minutes has expired.

Mr. DOMENICI. I ask unanimous consent for 1 additional minute.

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

Mr. DOMENICI. That they didn't see fit to lend their vote to a rescue plan of this type. And I believe, no matter how much guff you are getting from your constituents, no matter how much they are talking to you on the phone and in letters and other ways, you have to explain it to them right and then you have to vote what is right for the United States. That is why we are here.

Now, some will say: It is easy for you, DOMENICI; you are leaving the Senate after 36 years. But I hope that I could tell you that in my mind, I can

carry back and say: I have only been here 12 years and I am still going to stay here, and I would vote this way if I were a Senator who had to go back and try to run again. It is unequivocal that my responsibility is to produce a rescue plan, and I hope the House passes it soon, and I hope our majority leader sees fit to call it up soon—sooner rather than later. With each day, more damage is being done here and around the world.

I think we are lucky to have two good people managing the affairs of the United States, and I want to close on that note. We could certainly have had leaders in the Treasury and in the Federal Reserve who were not as good as ours on this subject, and that is helpful because most of us who are studying this can go back to our offices and then talk to our families and our constituents and say: We are understanding it, and we think we are being dealt the right information and a good plan.

With that, I once again thank Senator LAMAR ALEXANDER, my good friend, for his excellent speech this morning. I say to anybody who wants to understand it, read it—to understand our problem, read it. I thank him for using a little bit of my thinking in his speech. Once again, thank you.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

#### TRIBUTE TO SENATORS

Mr. LIEBERMAN. Mr. President, while the Senator from New Mexico is on the floor, I want to, one, thank him for his characteristically lucid and honorable put-the-national-interest first statement and also to say that I gather, this afternoon, colleagues will be coming to the floor to pay tribute to some who are not running again, as Senator DOMENICI is not running. I have to go to Connecticut to join my family for a celebration of Rosh Hashanah right after the vote, so I wish to take this moment to thank Senator DOMENICI for his extraordinary service and to say to him what an honor and a pleasure it has been. Sometimes it is an honor to work with some people but not a pleasure; sometimes it is a pleasure and not an honor. With you, it has been both.

You just spoke to our responsibility to our country in this economic crisis, and you spoke from your inner characteristically American core of optimism, that we have the best financial system in the world and we have every reason to be optimistic, but we are really in a crisis. To me, that is the kind of service you have given our country. And you are a characteristic American story because your family does not go back to the Mayflower, as we used to say in my family, like yours. Your family came from Italy to this country, and they gave you a love for this country, a confidence that if you worked hard and used the abilities God gave you, there was no limit to how far you could go.

Like so many others, you have served your country with extraordinary honor and effect across a wide range of subject areas. I think particularly of the great work you have done in trying to regularize and make orderly and efficient and responsible our budget process; from that kind of nuts-and-bolts dollars-and-cents to the passionate advocacy you have given for equal treatment in our insurance system for those who need assistance from our medical system for mental illness, to treat mental illness exactly as physical illness.

So, Senator DOMENICI, it has been an honor to serve with you. If I may get a little ethnic, which you and I usually do, I would say, in leaving the Senate this year, you are following in the footsteps of another great Italian-American hero whom I grew up admiring in a different field of endeavor, Rocky Marciano. Remember, Rocky retired undefeated, and you are too.

Mr. DOMENICI. It has always been a pleasure working with you and being with you, and I wish you the very best. I know you are heavily involved in another kind of campaign and you are doing something very difficult, and I know you must go through difficult times even though you are enthusiastic about what you are doing. That must be difficult because it is, in fact, very different, and you choose these situations and you handle them well.

I compliment you, wish you the very best, and hope after the Presidential election, whatever happens, you come back and have a very good life in the Senate.

Mr. LIEBERMAN. I thank my friend.

I offer thanks and best wishes to other colleagues who are leaving—Senators ALLARD, HAGEL, and CRAIG.

I particularly wish to say a word about a colleague of the occupant of the chair, Senator WARNER of Virginia. Senator WEBB was kind enough to ask me to join him in a tribute to JOHN WARNER, and I wish to say a few words about him because our lives have intersected so much in service here.

I begin by quoting another great Virginian, Thomas Jefferson, who, when he arrived in Paris as U.S. Minister to France—what we would now call an Ambassador—presented himself to the French Minister of Foreign Affairs. The French Minister of Foreign Affairs asked Jefferson, because he was replacing Benjamin Franklin:

Do you replace Monsieur Franklin?

Jefferson replied:

I succeed him. No one can replace him.

I would say of another great Virginian, JOHN WARNER, that no one can replace JOHN WARNER. He is a Senator's Senator, a patriot, a true servant of our country and of his beloved State, the Commonwealth of Virginia, all of which will be forever grateful for his lifetime of service and dedication.

Senator WARNER began his service to our country at the age of 17. Let me say, generally, without revealing his

exact age, that would be more than 60 years ago. He enlisted in the U.S. Navy during World War II. In 1950, at the outbreak of the Korean war, he interrupted his studies of law to return to Active military duty. Similar to so many who served our country in that period—and I meet them all the time in Connecticut, particularly World War II veterans, the ones, for instance, whose families will call and say: My dad or my grandfather thinks he may have been entitled to a medal, but he never got it—they rushed back after the war to return to their families and to their work. We check the records. In almost every case, in fact, these veterans of World War II deserve medals. In almost every case, when we give them to them, as I have had the honor to do on many occasions, the veterans of World War II will say: I didn't want this for myself. I wanted it for my grandchildren. Then they almost always say: I am no hero, I am an ordinary American called to serve our country in a time of crisis.

The truth is, these veterans and those who followed them in succeeding conflicts, including the distinguished occupant of the chair, may each think of themselves as ordinary Americans but, in fact, together they have protected America's security, saved our freedom. Those veterans of World War II defeated the threats of fascism and Naziism. Think about what the world would be like if our enemies in World War II had triumphed and think about the extraordinary period of progress and economic growth that followed after the successful conclusion of World War II.

JOHN WARNER was part of that. His service continued. In 1969, he was appointed Under Secretary of the Navy. From 1972 to 1974, he served as Secretary of the Navy. Throughout the rest of his career, including his long, distinguished, and productive service on the Senate Armed Services Committee, JOHN WARNER has shown unwavering support for the men and women of the Armed Forces and, of course, in a larger sense, unwavering support for the security of America and the ideal of freedom which was the animating impulse and purpose that motivated Jefferson and all the other Founders to create America, a country created on an ideal, with a purpose, with a mission, with a destiny. JOHN WARNER has always understood that. The fact that he is a Virginian is part of that understanding.

It has been my great honor to serve with JOHN WARNER in the Senate, particularly on the Armed Services Committee, where over the years I have come to work with him. Senator WARNER is a great gentleman, a word that can be used lightly but belongs with Senator WARNER, a person of personal grace, of civility, of honor, of good humor, someone who in his service here has always looked for the common ground. As all of us know, when we make an agreement with JOHN WAR-

NER, even on the most controversial circumstance, his word sticks. He keeps the agreement, no matter how difficult the political crosscurrent may be. He has had an extraordinary record of productive service to America and to Virginia.

One of the things I cherish is that in 1991, after Saddam Hussein's invasion of Kuwait, I was asked to join with Senator WARNER in January of 1991 to cosponsor the resolution which authorized the Commander in Chief to take military action to push Saddam Hussein and Iraqi forces out of Kuwait which they, of course, did successfully, heroically, and with great effect on the stability and future of the Middle East. It turned out that in 2003, when it came time again for the Senate to decide whether we were prepared to authorize yet another Commander in Chief to take military action to overthrow Saddam Hussein—and I don't need to talk about the causes for which we argued for that case—Senator WARNER asked me if I would join him again as a cosponsor. It was a great honor for me to do that, and it passed overwhelmingly with a bipartisan vote.

In a very special way, notwithstanding this kind of work and work we did together, for instance, to establish the Joint Forces Command, located in Norfolk, VA, to make real the promise of joint war fighting that was inherent to the Goldwater-Nichols legislation but was not quite realized, I worked with Senator WARNER and Senator Coats, a former colleague from Indiana, to accomplish that.

Fresh in my mind and expressive of the range of JOHN WARNER's interest and of his commitment to the greater public good was the fact that at the beginning of this session of Congress, he sought to become the ranking member of the Subcommittee on Climate Change of the Environment Committee, which I was privileged to about to be chair of. We talked about the problem. JOHN didn't, as this challenge to mankind has taken shape, rush to the front of it. He was skeptical. He listened. He read. He concluded the planet is warming, that it represents a profound threat to the future of the American people, people all around the globe, and that it represents a threat to our national security, which has been the animating, driving impulse of his public service. We talked and decided to join together. I call it the Warner-Lieberman Climate Security Act; he calls it the Lieberman-Warner Climate Security Act, which is a measure of the relationship we have had and his graciousness. Without his cosponsorship, we would not have gotten it out of subcommittee, first time ever. We wouldn't have gotten it out of the Environment Committee, first time ever reported favorably on this important challenge to the Senate floor. We wouldn't have been able to achieve the support of 54 Members of the Senate, the first time a majority of Members of the Senate said we have to do some-

thing about global warming, including our colleagues, Senator MCCAIN and Senator OBAMA, which means the next President will be a proactive leader and partner with Congress in the effort to do something about climate change. It wouldn't have happened without the support of JOHN WARNER, a final extraordinary act of leadership by this great Senator.

He has a lot of great years left in him. I hope we can find a way for him to continue to be part of the work all of us have to do: One, to keep our country secure—and there is no one with more expertise and a more profound commitment to that—and, two, to get America to assume its proper leadership role in the global effort to curb global warming.

He is a dear friend, a great man. It has been a wonderful honor to serve with him. I pray he and his wife and all his family, beloved children and grandchildren, will be blessed by God with many more good years together.

The ACTING PRESIDENT pro tempore. The time of the majority has expired.

Mr. LIEBERMAN. I ask unanimous consent for an additional moment.

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

#### THE BAILOUT

Mr. LIEBERMAN. Mr. President, I wish to say how pleased and, frankly, relieved I am that the negotiators have reached an agreement on the economic rescue plan for our country. I found, as people began to be terribly anxious, justifiably, around our country, about their life savings, about their businesses, about their jobs, I was getting two messages from the public. One was their fear that we would not act to rescue our economy and them, and then their second fear was about what we would do to rescue our economy and them. The negotiators have both come up with a plan that will rescue our economy, will protect our taxpayers. In it, I am proud to say, is a proposal somewhat similar to one that Senator CANTWELL and I put forward for a 9/11-type commission to review the regulations of our financial institutions, to reform them so we learn from this crisis and, to the best of our ability, we make sure it never happens again.

I yield the floor.

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

#### TAX EXTENDERS

Mr. THUNE. Mr. President, we are at a place, in terms of the legislative calendar, where there are lots of things piled up and not much time to get them done. I am reminded of something someone once said: In the legislative process, you can't allow the perfect to become the enemy of the good, in a place where you are lucky if the adequate even survives.