

groundwork for vigorous economic growth.

Some may criticize the need to upgrade infrastructure as nothing more than filling potholes. But I can tell you that after many years of failure at the national level to fund infrastructure, our national "front end" is a little more than a little out of alignment.

If we do it right, investing in infrastructure will be a win-win. Smart long-term infrastructure projects will put people to work right now and will also build for the future, for future generations, for our kids and our grandkids.

We know that every billion dollars in infrastructure investment produces 30,000 good jobs in our communities. When these infrastructure dollars are spent correctly, they will result in good-paying jobs and improvements that will allow our communities and businesses to grow and prosper.

We have sound local projects in process right now. All they need is an infusion of capital. These local projects will put people to work building roads, bridges, water systems, modernizing schools, bringing new sources of energy online, and the list goes on and on.

These Federal dollars will produce results that will benefit our communities for generations to come. We need an effective partnership on the Federal, State, and local levels to identify these priority projects with rock-solid merit, and we will work as public servants to get worthy projects the money they need to make them happen.

The jobs bill must have first-rate accountability. We have seen enough bridges to nowhere to know a boondoggle when we see one. We need full transparency so the American people can judge for themselves the worthiness of individual projects through a process that is more open than ever.

We need to pass this jobs bill in the Senate for one reason: We need to get America working again. Beyond the bricks and mortar and asphalt and concrete, we need to invest in our people. That is human infrastructure. A good first step would be to pass the children's health insurance bill that is on the floor right now to ensure the youngest and most vulnerable Americans have access to quality, affordable health care. I hope the Senate can get that goal done tomorrow. We need to focus on education and training to equip middle-class families to succeed over the long haul. We need to modernize our schools with new technology and build new ones where necessary.

Unfortunately, we have seen some folks playing politics with our country's future. They even criticize a proposal to increase Pell grants for working families to send their kids to college. Anyone who does not get how important college financial aid is to Middle America is out of touch with the tough decisions that are made around kitchen tables every day in this country.

It is also important to consider how we got here. Years of trickle-down eco-

nomics, massive tax breaks for the well-to-do and the well connected, and a complete lack of regulation in the marketplace—that is the legacy of greed and abuse we need to correct. Just like the referees on the football field for Super Bowl Sunday, we need to put the referees back on the field on Wall Street. We need to make sure the crooks never again swindle honest people.

Our Founding Fathers said:

If men were angels, no government would be necessary.

Thomas Jefferson noted in his first inaugural address that among the elements of good government is the need to "restrain men from injuring one another."

We have our marching orders. We need to get to work. I serve on the Senate Banking Committee, and I want to make sure the Treasury Department, the Justice Department, and the Securities and Exchange Commission all have the tools they need in their toolbox. If they need more tools, we need to go out there and get them for them.

Over the long haul, we need balanced priorities to rebuild this economy from the ground up. We need jobs. We need to put people first.

I am proud to give a voice to family farmers and ranchers. I want Washington, DC, to start seeing the world through the eyes of rural America. The wealthy special interests have had the run of this place for all too long and have run this economy into the ditch.

I was pleased to hear the Senate minority leader state last week that he intends to cooperate to pass a jobs bill and other vital legislation. Working together always results in a better work product.

I am disappointed, though, that others have decided to play politics at a time when so many American workers are struggling and families are worried about how to make ends meet. We have financial markets melting down, an economy that is cratered, and a future that is bleaker than any we have faced in generations. We need a new plan. We need a new direction. We need change.

I applaud President Obama for his leadership in proposing this new jobs bill, and I stand ready to work with him and all my colleagues to rebuild this economy from the ground up. We don't need bailouts. We need jobs.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. TESTER. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning busi-

ness, with Senators permitted to speak up to 10 minutes each.

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

TARP

Mr. GRASSLEY. Mr. President, it is no secret that I have worked for decades to bring greater transparency and accountability to all facets of Government operations. If there is one thing I have learned over those years, it is that you cannot achieve the goal of greater transparency and accountability without the access to information.

Today, we are experiencing the greatest financial crisis of our Nation's history. Daily we hear of more companies failing and the need for many more billions of Federal funds to save this bank or that investment company. In response to this crisis, the Treasury Department unveiled an initial plan to buy stakes in banks and other financial firms. That program is known as the Troubled Asset Relief Program known to all of us around here by the acronym TARP, T-A-R-P, and it is costing the American taxpayers nearly three-quarters of \$1 trillion.

In an effort to bring maximum accountability to the people for the TARP funds, Congress created a strong Inspector General with the broad powers to investigate and oversee the program, including access to the records of TARP fund recipients. Similarly, in an effort to provide maximum transparency, Congress required the Government Accountability Office, known around here as GAO, to monitor and oversee the TARP program as well. The Government Accountability Office's mission is to look at the overall performance of the initiative and its impact on the financial system.

The Government Accountability Office is also required to prepare regular reports for Congress. However, the Government Accountability Office cannot do its job without access to information, and I have learned that it does not have all the access it needs. Although the Government Accountability Office can examine the records of the Treasury itself and of any of its agents or representatives, the Government Accountability Office does not have access to the books and records of private entities that receive TARP funds. The connection there is public dollars. The public ought to have the right to know.

Believe it or not, the Government Accountability Office can't have access to information from the banks and investment companies that receive billions of taxpayers' dollars; that is the problem. This legislation I am introducing is intended to fix that as well. The Government Accountability Office is supposed to be the eyes and ears of the Congress of the United States. Well, it can't do that job wearing blinders and ear plugs.