

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period for the transaction of morning business until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each and the time to be equally divided between the leaders or their designees.

STIMULUS PACKAGE

Mr. MCCAIN. Mr. President, I object to the 10-minute time restraint. This is a very difficult issue. We are talking about hundreds of billions of dollars of stimulus. I hope my colleagues on the other side of the aisle would understand that more than 10 minutes may be required for some statements.

Mr. DURBIN. If the Senator will yield, this is a very important matter, and complex, and we are not going to limit the Senator from Arizona. We would like to have rough parity in terms of the time given to both sides of the aisle to explain this matter, but we are not going to limit or even try to limit, under the standing rules, any speech by the other side.

Mr. MCCAIN. I thank my friend. I ask we keep track of the timing on both sides as both sides talk so we can try to make sure there is parity on timing throughout the day. Obviously, it will be dictated by the number of speakers who want to speak on either side, but we should try to preserve parity throughout the day.

I thank the Senator from Illinois.

Mr. DURBIN. I say to Senator MCCAIN, I am sorry to interrupt him again. Could we enter a consent to that effect, that we will divide the time?

Mr. MCCAIN. I would agree with the Senator from Illinois, but I think it is pretty clear there are going to be more speakers on this side than that side. I would like to have our leader, the Republican leader, agree to that before I could.

Mr. DURBIN. I am informed by the Senate staff that it is already part of the agreement.

Mr. MCCAIN. I thank the Senator from Illinois.

Mr. President, today the Senate will pass a \$789 billion bill, \$1.1 trillion with interest added in—and we do, when we calculate the costs of these appropriations bills, count in the interest. It is the so-called stimulus bill, and it is under the guise of a bipartisan compromise.

Let me reiterate what I have so often stated during the past 2 weeks: The Nation needs a stimulus bill. The Nation expects the Congress and the President to act in a truly bipartisan manner to address this crisis. But, unfortunately, this measure is not bipartisan. It contains much that is not stimulative and is nothing short—nothing short—of generational theft.

At times of great challenge, history tells us our Nation will work collectively to remedy the problems we face.

Working on this measure together was that opportunity. Republicans offered a good-faith alternative to the measure that is before us. Our alternative provided the American taxpayers with a stimulus bill devoid of porkbarrel projects and excessive spending programs that fail to create jobs.

Our bill was not simply to advocate policies we could not otherwise pass; our bill, in fact, was a real stimulus proposal. Instead, partisan legislation was pushed through.

Sadly, when we could be uniting to assist hurting Americans, we have exacerbated our differences and burdened our children and grandchildren with a debt the proportions of which have never been seen before.

Mr. President, before I go too much further, the bill is 1,071 pages. We got it last night, I believe, at 10:20 p.m. That was the first moment a copy was made available. It was not numbered correctly. At 11 p.m. we received notification it had just become available on the House Web site.

Compare the process that we have been through with the Web site that is from the Obama campaign. The Web site of the Obama campaign stated, and I will quote in a second—this is a quote from the Obama Web site:

End the practice of writing legislation behind closed doors. As President, Barack Obama will restore the American people's trust in their Government by making Government more open and transparent. Obama will work to reform congressional rules to require all legislative sessions, including committee markups and conference committees, to be conducted in public.

What happened in the last few days—law and sausages—it is certainly a long way from the Obama Web site that said:

Reform congressional rules to require all legislative sessions, including committee markups and conference committees, to be conducted in public.

All day yesterday the media made different reports about the process that was going on, in which, by the way, there was no Republican leadership anywhere in the vicinity.

I recognize this will be greeted as a victory for the administration and the Democrats today. I recognize that, and it is a victory. But I am not sure it is the right kind of victory. I think words which will haunt us for a long period of time were uttered by the Speaker of the House: "We won, we write the bill." "We won, we write the bill."

I think on both sides of the last campaign there was a commitment not to use those words: "We won, we write the bill." That commitment was to sit town together in a bipartisan fashion and work together to come up with solutions to the enormous domestic and foreign policy and national security challenges we face. I understand who won. I think I understand it about as well as anybody in this body. I have often said elections have consequences. This is one of the consequences of my side of the aisle losing. But it was not the promise that was made to the American people.

I understand the other side of the aisle—and many in the media—will say: Well, Republicans are recalcitrant. Republicans are trying to block it. Republicans don't want anything.

We had a provision, we had a proposal of over \$420 billion. We had a proposal that got 44 votes for a trigger that, once our economy begins to recover and is in recovery, the spending stops. One thing that Milton Friedman said, among many others I have always appreciated, was: Nothing is so permanent as a temporary Government program. There is nothing more permanent than a temporary Government spending program. So I think we had an opportunity and, hopefully, there will be opportunities in the future, to sit down, Republican and Democrat together—and at the beginning, not the end. If you are not in on the takeoff, then you are certainly not going to be in on the landing.

This bill took off with the Speaker of the House saying: We won, we write the bill. That was repeated on several occasions by the President of the United States.

Now, I want to say again, my side of the aisle, for 8 years, did not include the other side of the aisle. We were guilty. We were guilty of not observing the rights and privileges of the minority party. I do not excuse it, nor do I rationalize it. But I do believe that some Members did work in a bipartisan fashion and that times are different. The times are different. The American people spoke.

So yesterday, not the Republican leadership, not the majority of my colleagues sat by while the bill was finally written, and that is why the final legislation here will have three Republican votes, probably, out of all of the Republicans in the House of Representatives and the Senate. It may pick up a couple in the House. But to call this bipartisan is clearly an inaccurate and false description of the legislation that will pass sometime this evening.

So we passed up an opportunity. I hope we will, in the future, since there will be TARP III somewhere—some estimates, \$500 billion; some estimates, \$1 trillion; no one knows. The Secretary of the Treasury testified the day before yesterday before the Senate. He had no idea. He could give us no clue as to how much the next TARP was going to be. But I hope that will then present us with another opportunity to work together from the beginning, not at the end.

Again, this side of the aisle is not blameless on partisanship. But this was an opportunity for all of us to join together.

USA Today stated in an editorial: Republican opposition seems more like partisan positioning than a sincere effort to reach compromise with the White House at a time of severe economic distress.

I cannot speak for all of my colleagues, but I can, I know, speak for the majority of them. That is a false