

Treasury Department and also hold the Department to the principals and guidelines laid out in the bill. Additionally, the Federal Government is enabled to acquire stocks in the financial institutions which participate in the program, allowing the government to recoup some of the lost money and benefit from any future profits from the institution.

One particular area of concern I have, and I share with many of my colleagues, is how Wall Street executives acted irresponsibly and allowed greed to control the management of their companies. In most companies, managers and executives are held accountable for its performance; however, on Wall Street, management, was given large bonuses and compensation, as their companies lost money or even failed. Those same executives who put our entire economic stability at risk, who have asked us for help, complained when Congress decided they needed to be held accountable for their actions. I am pleased to say that Congress ignored their objections and included limitations on executive compensation for those firms which sell their troubled assets to the Federal Government. However, I would still like those who have been most involved in this crisis on Wall Street explain to the public what role they played in this mess.

This is not an easy vote for any legislator. There are provisions in the bill which I believe could have been written stronger and some other ideas which should have been included. I believe that we should have included additional financial regulations to restore the public's confidence in Wall Street and make sure this never happens again. I am also disappointed that this bill does not address the root of the crisis and do more to directly help homeowners facing foreclosure. This bill also puts too much power in the hands of one man the Secretary of Treasury. Nevertheless, we cannot let the perfect be the enemy of the good. Given the urgency and magnitude of this matter, I voted in favor of the Emergency Economic Stabilization Act.

The PRESIDING OFFICER. The assistant majority leader is recognized.

Mr. DURBIN. Mr. President, I ask unanimous consent that the title amendment, which is at the desk, be considered and agreed to, and the motion to reconsider be laid upon the table.

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

The amendment (No. 5686) was agreed to, as follows:

(Purpose: To amend the title of the bill)

Amend the title so as to read:

“To provide authority for the Federal Government to purchase and insure certain types of troubled assets for the purposes of providing stability to and preventing disruption in the economy and financial system and protecting taxpayers, to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes”.

MORNING BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business.

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

TRIBUTE TO SENATORS

PETE DOMENICI

Mr. CONRAD. Mr. President, I want to take this opportunity to pay tribute to PETE DOMENICI, one of the finest Senators I have known and one who represents the Senate at its best. Senator DOMENICI is someone whom I respect greatly and whose counsel I have very much appreciated over the years. I will miss him very much when he retires at the end of this session.

Senator DOMENICI and I share many interests, but one above all is our deep and abiding interest in the fiscal affairs of our Nation. In the world of budgeting, Senator DOMENICI is a giant. He is, of course, one of the pioneers on the Budget Committee. He joined the committee in 1975, literally a few months after it was created in July 1974. So he was there at the beginning, helping to shape and guide this new committee.

He rose to become chairman in 1981, and he served in that capacity through 1987 and then again between 1995 and 2001. In 2001, we faced the unique circumstance in a closely divided Senate, as he and I traded off being chairman and ranking member in that year. In total, Senator DOMENICI has served 34 years on the committee, 12 years as chairman and 10 years as ranking member—the most distinguished record of any Member.

His impact on the Federal budget and the budget process has been unprecedented. He authored many of the Senate's budget rules that we use today to protect taxpayers. He also helped author major deficit-reduction plans during the 1980s and 1990s, as well as the Federal Credit Reform Act of 1990 and the Unfunded Mandates Reform Act of 1995.

But Senator DOMENICI will be remembered for more than his service on the Budget Committee. He has been a strong and important voice on the need to diversify our Nation's energy sources. As chairman of the Energy and Natural Resources Committee, he helped enact the Energy Policy Act of 2005. He has been a passionate advocate on the issue of mental health and has been a leader in pushing for mental health parity legislation. Senator DOMENICI was also one of the architects of the Human Genome Project, which I believe people will look back on as one of the greatest accomplishments of all time.

And, of course, Senator DOMENICI has been a tireless advocate on behalf of the citizens of the beautiful State of New Mexico. Born in Albuquerque, he is that State's longest serving Senator.

As a young man, PETE DOMENICI had many options. At one time, he pitched for the Albuquerque Dukes, a farm team for the Brooklyn Dodgers, and may have had aspirations of going to the major leagues. But I am sure that the citizens of New Mexico—and, indeed, all of us—are happy that he chose the path of public service.

Let me conclude by saying, and I know that I speak for all of my colleagues, how much we respect, admire, and appreciate his service. For me personally, it has been an absolute honor to serve along with him on the Budget Committee. He has made an extraordinary contribution to the work of the Budget Committee, to the Congress, and to the country. We will miss him greatly.

JOHN WARNER

Mr. President, it is with real sadness that I bid farewell to one of the most distinguished public servants I have known. Over the 22 years I have spent in the Senate, I have respected and admired the work of the senior Senator from Virginia, JOHN WARNER.

As a veteran of two wars and an unfailingly gracious man, he understands the needs of our men and women in uniform and has worked diligently to meet them. During his 6 years as the chairman of the Armed Services committee, he was always helpful in my efforts to improve the quality of life for those serving at military installations in my State of North Dakota. I thank him for that.

In the five decades since Arthur Vandenberg reminded us that partisan politics should stop at the water's edge, it has not always been possible to live up to that ideal. In a day when there are huge disagreements about the best course for our Nation, we cannot always present a unified face to the rest of the world. But perhaps more than anyone else in the Senate today, JOHN WARNER has epitomized that ideal. His partnership with the Senator from Michigan, CARL LEVIN, in their leadership of the Armed Services Committee has been an example to all of us.

JOHN has been a tremendous leader in the Senate on military affairs, but I have also been proud to work with him on a number of bipartisan initiatives. On big issues, Senator WARNER always puts country before party or ideology. Most recently, he has been a valued member of our gang of 20 working on a bipartisan, new era energy bill. I regret that we will not be able to finish it before he leaves the Senate, but we are proud to count him as part of our current group.

After 30 years in the Senate, 2 years as Secretary of the Navy, and honorable wartime service in both the Navy and Marine Corps, our Nation owes a big debt of gratitude to JOHN WARNER. He has my great respect and my thanks.

CHUCK HAGEL

Mr. President, as this Congress comes to a close we bid a fond farewell to our colleague CHUCK HAGEL.