

women to work, create wealth in the community, is "off limits."

My amendment would correct that problem by excluding Government-guaranteed capital borrowed by debenture SBICs from debt for purposes of the UBTI rules.

When we are looking at the need to diversify pension funds, this gives those who hold pension funds who seek retirement security an opportunity to use Government-guaranteed funds for investment in small businesses in a professionally managed small business investment company the opportunity to put their retirement funds to work and create jobs in their community, create growth and opportunity for men and women who need those jobs now.

I hope and expect, once again, that if this targeted small business stimulus incentive were put up on this floor for a vote, it would be overwhelmingly adopted and we would see jobs and growth of small business.

I urge the leader, the Senator from South Dakota, to give us an opportunity to continue to work on this very important package, which has some good things in it and, if we had the chance to work on it, would have more good things in it.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York is recognized.

A "SPECIAL" AMERICAN FLAG

Mrs. CLINTON. Mr. President, I rise today to express my deep and profound opposition to a decision by the International Olympic Committee to ban the carrying of a special American flag during the opening ceremonies of the 2002 Olympics in Salt Lake City.

This flag is very special. It was found in the rubble of the World Trade Center after the attacks on September 11. It is a powerful, moving, visual reminder of America's strength, endurance, and freedom.

In fact, I believe this flag carries with it a profound parallel with the original Star-Spangled Banner—the historic flag that flew over Fort McHenry in the War of 1812, and in the battle of 1814 it survived 25 hours of bombardment and inspired the creation of our national anthem.

Now, to those who say that the carrying of this particular flag by American athletes marching into the stadium would be a "political statement," I say this is a ridiculous argument on its face. The American flag from the World Trade Center is the American flag, just as surely as the flag that flanks our Presiding Officer, as the flag that has flown in many classrooms, in front of many homes, and at the top of this great Capitol dome. It is not a symbol of politics. It is the representation of our Nation, and it does what so many of us believe needs to be done right now: It demonstrates clearly our resilience and our persistence in the face of terrorism. We should have the right to carry this flag in whatever na-

tional or international setting we choose.

To those who say that the carrying of this flag would set some kind of improper precedent, I say this is an equally absurd argument. First of all, the attacks on our country on September 11 were themselves unprecedented, and there is every reason for us to mark the tragic events of that day by having our athletes hold the flag from the World Trade Center aloft during the opening ceremonies of the Olympics.

Second, should the unthinkable occur and any similar tragedy strike this or any other nation in the years ahead, I cannot imagine any serious objection being raised if any nation wanted to carry its own flag, like this flag, in a future Olympic event. The world was shocked by the attacks of September 11.

Freedom-loving people everywhere are united with us in our determination to fight back against terrorism. While the terrorists may have destroyed buildings and ended lives, they did not destroy the values we share, and those values define our Nation and find expression in the stars and stripes of our flag.

I believe the carrying of this flag that terrorists could not destroy is fully in keeping not only with the spirit of America but with the spirit of the Olympics.

According to the International Olympic Committee, the Olympic movement is meant "to contribute to building a peaceful and better world," and the Olympic spirit is built on "mutual understanding with a spirit of friendship, solidarity, and fair play."

I believe the carrying of this World Trade Center American flag does help contribute to building a peaceful and better world, especially because those who attempted to destroy our way of life and who did destroy buildings tried to accomplish the exact opposite goal. They were not trying to contribute to a better and peaceful world but just the opposite.

This flag, in a sense, for the entire world portrays that "spirit of friendship, solidarity, and fair play" that underscores the Olympic spirit.

Mr. President, today I am writing to the International Olympic Committee to urge them to reverse their decision regarding the carrying of this American flag during the opening ceremonies of the Olympics. I ask my colleagues for their support and their signatures on this letter.

We are the host Nation for the Olympics. Our athletes and the American people they represent want this flag carried by them on Friday, and I do not believe the International Olympic Committee should stand in the way of this fitting and patriotic act, nor should they have any role in telling us which particular American flag we can carry in the Olympics staged in our country just a few months after the terrible and tragic attacks of September 11.

I hope the Olympic Committee will change this very ill-thought-out, ill-advised, and insulting decision before Friday. But until then, I hope my colleagues will join me in expressing not only our concern but our outrage at what seems to be a demeaning decision meant to undermine what this flag represents and in some clear way to undermine the heroic efforts of the firefighters who found it and hoisted it. I hope this decision will be changed.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Delaware.

ECONOMIC STIMULUS

Mr. CARPER. Mr. President, earlier this morning—in fact, just a few minutes ago—our colleague from Georgia, Senator MILLER, spoke quite eloquently about a patient on life support and said the life support was about to be withdrawn.

The patient in his comments was the economic stimulus package we have been trying to negotiate since October. I like his analogy, but I think he may not have picked the right patient.

The patient we have been trying to bring back to health is not a stimulus package. The patient that has been in the hospital bed has been the economy. We have had a sick economy, and we have been working to try to figure out how we might ensure the full, complete, and healthy recovery of that economy.

Today, we pull the plug, if you will, from that recovering economy. We pull the plug on hope for a stimulus package. It is not going to happen. I do not think we ought to spend our time today, tomorrow, or this week casting aspersions—Democrats on Republicans or vice versa. There has been a lot of good will and a lot of effort exerted in October, November, December, January, and even earlier this month by both sides, people of good will trying to figure out how we infuse capital investments, how we reach out to those who lost their health care, how we reach out to those who are losing unemployment benefits, how we help States that are struggling financially right now.

There is an old saying which I think everybody has used once or twice: The first rule is do no harm. By essentially walking away from this debate today, we will have done no harm. Had we been able to act in October, November, or December with a reasonable package that was consistent with the three principles we talked about for the last 4 or 5 months—a stimulus should be temporary, it should be truly stimulative, and it should not exacerbate the deficit over the long haul—if we could have come to agreement on that and presented a package for the President's signature, that would have been fine. We just could not do that.

Now we face a time when the Federal Reserve has launched the most aggressive monetary policy, ratcheting down interest rates for the last year, infusing extra money in our money supply,

a drop in energy prices that fueled economic recovery and shortened the recession, and we have been doing a lot of deficit spending.

Those three factors, rather than harm, have done great good. Because of those three factors, as we disconnect from the patient, if you will, this hope of a stimulus package—the economy itself—the patient is going to get well. The patient is going to check out of the hospital and go on to live, hopefully, a reasonably long, healthy life until we have another economic downturn.

Meanwhile, as we turn our attention from the economic recovery and the need for a stimulus package, I would have us keep this in mind: If by a miracle we were able to pass a stimulus package today, before it would have effect, a couple months are going to go by. It has taken almost 12 months for the full force of the monetary policy, the interest rate cuts of the Fed to have their impact, but they are having it today.

Now the Federal Reserve is reversing course. Instead of cutting interest rates when they met last week, they decided not to further their cuts in interest rates. Before long, they are going to be turning their attention not to how we get the economy moving again but how do we dampen down inflationary expectations.

Congress is real good at coming in when the recession is basically over and passing a package which, in the end, will probably be inflationary, and what we really do not want to do is have the Federal Reserve working in a few months on the other side of the domestic monetary policy trying to dampen inflationary expectations by raising interest rates at the same time that a stimulus package from the Congress, adopted late, begins to have an effect. We will be at cross-purposes, which we do not need.

I am encouraged, I am bullish on the economy. I know people are suffering today. I hope we can pass at least an extension of short-term benefits for 13 weeks and help people. That will stimulate the economy and, more importantly, it will help people who are suffering.

Another action we can take—and I hope we will—to promote a healthy recovery for an extended period of time—a couple of months or a couple of years—is as we go into these investigations as to what led to the collapse of Enron and what led to people losing their pensions, their 401(k)s, to do the hard work, the long work, the steady work that is required to find out why things went wrong at Enron, why so many people got hurt, and how we can ensure that does not happen again to a company, to its employees, to those who invest in a company, and those whose pensions are tied to a company. We can do that.

Today, as we walk away from this economic recovery package, I just want to say a word of thanks to a lot of peo-

ple who worked very hard to try to get us to a consensus.

We could not get there. It is not the end of the economic recovery. I think we are just beginning that economic recovery, and I am encouraged that it will continue and we will have done no harm.

The PRESIDING OFFICER. The Senator from Oklahoma.

WORLD TRADE CENTER FLAG AT THE OLYMPICS

Mr. NICKLES. Mr. President, first I wish to compliment Senator CLINTON from New York for her speech in criticizing the International Olympic Committee for refusing to allow us to use the damaged flag that flew in the recovery efforts at the World Trade Center. I find that decision very offensive. I am going to join her on that letter, and I would encourage my colleagues to do so as well.

PULLING THE STIMULUS PACKAGE

Mr. NICKLES. Mr. President, I am disappointed today that the majority leader has decided to pull down the stimulus package. We are going to have a cloture vote on the majority leader's package. He calls it a stimulus package, but there is no stimulus in it. There is a lot of spending. He says if he does not get 60 votes, basically preventing any other amendments, he is going to pull down the stimulus bill. In other words, he wants a spending package, not a stimulus bill, and if we are going to put stimulus amendments in it, no bill.

I am looking at an amendment Senator KYL has pending to make the death tax repeal permanent. That would make a real positive change to a lot of businesses, a lot of agriculture. That is a positive amendment. It is added as an amendment to one Senator BAUCUS had dealing with agricultural spending.

I looked at almost all the Democratic amendments, and they are almost all spending: More money for agriculture, more money for Medicaid, more money to increase the Federal payments share, more money for temporary employees to the Federal program—we have never done that in the past—new entitlement programs; no stimulus.

I am looking at the amendment Senator BOND offered on expensing. That passed overwhelmingly. That would help stimulate the economy. The accelerated depreciation that Senator GORDON SMITH offered would help encourage people to make investments. The R&D tax credit Senator ALLARD was offering would help encourage people to make investments, particularly in research and development. Senator DOMENICI had a payroll tax holiday. We are not going to be able to vote on that. Most importantly, we are not going to get to vote on the substitute Senator GRASSLEY, Senator COLLINS,

Senator BREAU, and others worked on. The bipartisan package that I believe we have a majority vote for in the Senate, we are not going to even have an up-or-down vote on. We get a cloture vote on it. If we enact cloture on the Daschle bill, we do not even get a vote. That bill is nongermane. It falls.

We did not get to have votes yesterday. This side was ready to have votes. I made the commitment I would help finish the bill yesterday, certainly by today, trying to limit amendments, trying to have votes on the amendments. Let us pass the bill. Let us pass the bill and see how the votes come out, but no, we cannot do that. We do not want to vote on the Kyl amendment. We do not want to have a vote on making a permanent death tax repeal. We do not want an up-or-down vote on the Grassley-Breaux-Collins amendment. We do not get to have that. So I say to my colleagues, if they really believe in the Senate tradition of allowing Senators to offer germane amendments, in this case stimulative amendments, to vote no on the cloture vote we will have in the next 15 or 20 minutes. I think it is an important vote. I hate to see us give up and not pass a stimulus bill. We have a chance now to make a bill that is not stimulative into a bill that really could create jobs.

The economy is soft. It does need a little shot in the arm. The underlying bill, the Daschle bill, does not do it. There are several proposals, several good amendments on which Senator GRAMM, Senator GRASSLEY, and others have worked. I mentioned about a half dozen. If we could pass some or all of those, I think we would make the bill worthwhile, make it worth passing. Not only would it do no harm, it would do some good. It would help create jobs.

More importantly, for the process of the Senate, I urge my colleagues to vote no on the Daschle cloture petition in a few moments because individual Senators should be entitled to offer those amendments. They should have their day. They should have a chance. Then they will send a bill that truly is stimulative to conference and hopefully we can get a bill on the President's desk that would create jobs.

Let me make it crystal clear; some people said the Republicans are filibustering, but there is no way. No one can say Republicans filibustered this bill. We have legitimate amendments that would stimulate the economy. I urge my colleagues to give us a chance to offer those amendments, to pass a good stimulus bill today, and to vote no on the Daschle cloture petition in a few moments.

I yield the floor.

LEARNING FROM PAST MISTAKES

Mr. KOHL. Mr. President, to distort Shakespeare's words, I come to the floor today to bury the stimulus package, not to praise it. There has not