

sides and then send it back to the House. They will then clear it tomorrow because it has had a very small change that we negotiated yesterday but not a material change. When we do that, we will have done something very important in terms of organ transplants and the ability to save lives in this country.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. NELSON of Nebraska). Without objection, it is so ordered.

UNEMPLOYMENT INSURANCE

Mr. BROWN. Mr. President, last night we passed an economic stabilization plan that is intended to protect business, pensions, and jobs. I know from my State of Ohio, all too often I get plant shutdown notifications and applications for shutdown assistance, for worker retraining, for all kinds of responses to economic problems. What we did last night was particularly important because of potential lost jobs. With that bill we are trying to prevent an economic crisis.

Last week, Republican Members of this body, unfortunately, set the stage for another economic crisis. They set the stage for a crisis when they blocked a bill to extend unemployment insurance for millions of Americans and their families. Congress must extend this insurance for Americans. We have a bill to do that. I urge my colleagues to support S. 3507.

My friend from Rhode Island, Senator JACK REED, has introduced this bill that will provide an extension of insurance for all States for 7 weeks, an additional 13 weeks for high unemployment States, which means those States that have an unemployment rate of at least 6 percent.

Think about the conditions, everywhere from Lima to Zanesville, Ash-tabula to Middletown in my State, and States across the country—food prices exploding, energy prices exploding, unemployment benefits running out. If that is not an economic crisis, an American crisis—not just in Chillicothe and Ravenna, it is a crisis all over this State—then I guess I don't know what the word "crisis" means.

Last month's jobs report from the Labor Department showed that for the eighth straight month the country has lost jobs. Eight months in a row we have lost jobs in this country.

Tomorrow we will get the latest report. I am not looking forward to it. Just last week there were 493,000—almost a half million—new unemployment claims filed, the largest number since September 2001. We know what happened that month.

Before that, you have to go back to July 1992 when the Nation's unemployment rate was 7.7 percent. The unemployment statistics, as we know, only count individuals actively looking for work. It may be convenient to characterize the unemployed as lazy, then you don't have to help them. Apparently, that is what my friends on the other side of the aisle are doing who blocked this extension of unemployment benefits. These are working people who cannot find work. These are plant shutdowns in Dayton. These are major layoffs in Mansfield. These are people who simply cannot find jobs in Columbus and Akron and Youngstown and Toledo and Bowling Green and Findlay. These are people all over my State. These are men and women who want to support their families and save for the future. These are people who want to work; they simply can't find jobs in this economy.

These are people such as Terry, in Holmes County, OH, one of the least populous counties. A veteran, after 20 years of service he wanted to return to Ohio, which he did, and get his life and family settled. His company laid off workers this past summer. He has been looking for a job, but employers are simply not hiring. His unemployment insurance ended in February.

These are people such as Patricia from Troy, OH, a small community just north of Dayton in Miami County. In Troy, that part of Ohio—Clinton County, Clark County, Montgomery County, Miami County—that part of Ohio is one of the hardest hit parts of the State and of the Nation. Patricia from Troy put it better than I could. She said:

My husband is just another one of the 334,000 unemployed Ohioans. . . . I would like to know what we are supposed to do without. Are we supposed to go without a roof over our head? Are we supposed to go without food? Am I supposed to go without medication or the medical care I need to survive?

Unemployment compensation is an insurance program, it is not a welfare program. These are people, they and their employers, who paid into this unemployment insurance fund. That is why it is called unemployment insurance. It has been with us for 75 years, since around the time of the beginning of the Great Depression. It matters for people. It helps not just those individuals, it helps to bring money into our community, money that will be spent on the necessities of life, will create economic activity, and will help us in our economic recovery. People all over my State have asked me the kinds of questions that Patricia asked. What am I supposed to do about medical care? How am I supposed to go without food?

These people, Patricia and Terry, are not paid spokespeople. They are not lobbyists. They are watching the news. They are seeing how Wall Street's greed and mistakes have us in this crisis today. They understand intuitively that people on Wall Street betrayed

them. They understand intuitively that people such as one of JOHN MCCAIN's chief economic advisers, Carly Fiorina, was let go as CEO of a major company and was paid tens of millions of dollars as a bonus, as a golden parachute, even though she was fired from this company.

They understand that they have worked hard and played by the rules. What is really amazing about this economic crisis is that the elite in this country tell us over and over: If you work hard, if you play by the rules, then you are going to do all right. You are going to be rewarded.

People in the middle class in this country have worked hard. They have played by the rules. But when they look to Wall Street and the Bush regulators, the Treasury Department, the SEC, the people who were in charge, they have gotten rid of the rules for Wall Street so the cowboy capitalists on Wall Street who don't play by the rules get rewarded handsomely while the middle class in Tiffin, in Cambridge, in St. Clairsville, the middle class in Circleville and Portsmouth, they play by the rules. They don't get rewarded even though that was the promise made by so many people in this country. These are people with real concerns and real families, from Gallipolis to Toledo, Cleveland to Akron, Mansfield to Xenia. They are people who are at the end of the line, and they are not alone.

Across the country, 9.4 million workers are unemployed and looking for work, 2.2 million more than a year ago, the highest figure recorded, as I said, since December 1992, more than 15 years ago. Even September 11 didn't cause this kind of unemployment; 9.4 million unemployed compared to 6 million unemployed in January 2001.

If Congress doesn't act this week, more than 800,000 unemployed people will stop getting their much need checks, including 22,000 people in Ohio.

Last night, this Senate, by a vote of 74 to 25, more than half the members of each party, voted because we had to. We voted. If we did not do this financial stabilization package, we knew that pensions would be threatened, we knew that student loans would disappear or interest rates would go so high they might as well disappear, and middle-class college students would lose the opportunity to go to school. We knew that some small businesses would close and others would have to lay off, costing States such as mine, which are so hard hit already, more lost jobs. We knew that was what was happening last night. That is why we passed that legislation.

The same people in the Treasury Department and the Bush administration who relaxed the rules and betrayed our country, betrayed the middle class, hurt families all over my State—those same people have blocked the extension of unemployment benefits. That is why we are not voting on it today because every time we try, Republican leaders say we can't do unemployment.

I don't know if they think unemployed people are lazy. I don't know if they think because we provide them a few dollars to get by until they can find a job and keep their families going, keep their kids in school, keep food on their tables, keep a roof over their heads—I don't know what they think. They are not going to try to get a job if they get a few dollars unemployment? It is not like unemployment is like a congressional pension. It is not like unemployment compensation is like a Carly Fiorina bailout or Carly Fiorina's bonus for failing at her company. It is not like this is a lot of money that is going to keep people so fat and happy that they do not need to work. I do not get why they would do that.

Congress needs to extend unemployment benefits for unemployed workers. We need to do it for those workers, for those workers' families, for those communities in which they live. It is in no one's best interests for Congress to twiddle its thumbs while more American families sink into poverty. An extension of unemployment insurance—not welfare, insurance—was in the economic stimulus package last week. The House may very well take up unemployment insurance extension before we adjourn. Here is why.

If we are going to talk about stimulating the economy, there is no better way to do it. Every dollar invested in unemployment benefits leads to \$1.64 in growth. This is not money that people use to go out and buy a flat-screen TV made in China. This money, unemployment extension, is used for food; it is used for books for their children and clothes for their children. It is used to pay the rent. It is used to pay utility bills. These are dollars that stay in the community, dollars which help the local hardware store, help the local grocery store, dollars which provide other jobs in the community. There is no better stimulus than that.

The Congressional Budget Office says extending unemployment benefits is cost effective and fast acting. We already have the mechanism. We put money in the pipeline. The money gets into the community. It doesn't take 3 months to send out a check. It is money that can be put into the pipeline right away.

Unemployment benefits are spent to sustain families so they do not need other forms of public assistance. It gives workers the resources they need to put gas in their cars to go out and look for work. I get letters all the time from people who literally cannot afford to buy gas so they can go out and look for a job, particularly in rural Ohio, particularly in places such as Waverly and places such as Jackson and places such as Ottawa and places such as Tiffin. It is just too expensive to have to go looking for jobs in rural Ohio too often.

There is another reason to extend unemployment benefits: patriotism demands it. Our Nation is not defined by

its borders, it is defined by its people. Millions of people are running out of unemployment benefits. They need our help, and they need it now. We cannot claim to be American patriots and ignore the American people. It is not just a strong military. It is not just pride of country or wearing an American flag pin. It is that, too, for sure. But patriotism is helping our people. Patriotism is a covenant we have between our Government and our people.

That means if you work hard and play by the rules—if you work hard and you play by the rules—you are able to get ahead. That means if your company closed, if your company laid off workers and you happened to be one of the unlucky souls who got laid off, it may be that the Government, your neighborhood, your country, your community, can help you until you can find your new job. Workers, their families, their communities—we cannot continue to ignore them.

When my Republican friends talk about patriotism, they talk about whatever it is we need to do—tax cuts for corporations, to provide jobs, all that. They ought to start talking about workers because we know the wealth in this country is created by productive workers. Workers in this country are more productive than they have ever been. They produce more wealth for their employers. It is time that they shared—that employers, as their profits go up, even in not-as-good economic times, as their profits go up, it is time more of that wealth was shared with workers. It is time those workers who are working their hearts out get a little reward, playing by the rules, get some advantage, get some opportunity, have the opportunity to get ahead.

We have a responsibility to listen to Americans who are not employed and probably believe they have nowhere to turn. They can turn to us. They should turn to us. We should not turn our backs on them. That is what too many people in this institution, too many people at the White House, too many people in this whole Bush-Cheney-McCain idea of how to run an economy—clearly, they have not done that good a job on Wall Street or on Main Street. It is the way they may look at things. I got elected to the Senate in 2006 because people thought their country betrayed them. They saw the drug companies writing the Medicare laws; they saw the insurance industry writing health care legislation; they saw the oil industry dictate energy policies; they saw Wall Street jam down the American peoples' throats these job-killing trade agreements. This Government, this administration, has betrayed the middle class.

We want a government where the public can turn to us, they should turn to us, and we will not turn our backs. No, we will actually embrace them and work with them. We can start by extending unemployment insurance. Senator REED has a bill to do that. We should pass it. We should move on and begin to change this country.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

ECONOMIC STABILIZATION ACT

Mr. HARKIN. Mr. President, last night I reluctantly voted in favor of the Economic Stabilization Act. I want to emphasize the word "reluctantly." I did so because the Nation's financial system faces serious challenges, and it was important for us to act. However, I am under no illusion. While this rescue plan will likely calm and stabilize the financial system, at least in the short term, it is not as strong as it should be in terms of protecting taxpayers' money, and it does not get at the underlying problem of what got us here in the first place.

Over the last week, I worked with a number of other Senators to improve this measure that was in the House, that the House turned down. For example, I joined with a group of Senators in developing and creating a special inspector general to oversee the emergency efforts of the Treasury Department and to investigate the inevitable waste, fraud, and abuse as the bailout goes forward. I say "inevitable" because when you have \$700 billion sloshing around out there and you have one person sort of deciding where it goes, that just invites a lot of mischief. So we have this special inspector general to oversee that. That was a good addition. I am pleased that recommendation was included in the final bill.

I am disappointed that the limits on executive compensation in the bill are not as strong as I would have liked and others would have liked. The final decisions on executive compensation are left to the Secretary, who, by his background, training, and everything, is certainly no champion of limits on executive compensation. Look at his own background, for example. I felt and still feel we should have definitive, hard limits on executive compensation. If they are going to come in here and ask the taxpayers to bail them out, they are, in fact, becoming, effectively, like Government employees, and they should not make anything more, I have often said, than the highest paid Government employee, who is the President of the United States. If they do not like it, they do not have to come to us for the taxpayers to bail them out. So that is something we are going to have to fix.

Likewise, the final decision on acquiring stock in participating banks—that is, getting equity positions—is crucial to protecting taxpayers' money. The decision on what we do on equity is left up to the Secretary