

Dale Huffman, from Montgomery County, is a U.S. Army veteran. His public broadcasting skills have helped to energize veteran advocacy, and he was inducted into Dayton's Walk of Fame on September 25, 2008.

Charles Ianni, deceased, was from Cuyahoga County, U.S. Army veteran, World War II. Ianni was named Veteran of the Year by Cuyahoga County and was a charter member of the John Towle Chapter of the 82nd Airborne Division Association, Special Forces Chapter.

James Johnson, from Franklin County, is a U.S. Air Force veteran. Johnson was awarded the AFCRC Certificate of Recognition for his contribution, support, and distinguished service to his community, especially in the area of veterans affairs in 2007.

Jack M. Kennedy, from Franklin County, is a U.S. Navy veteran, Vietnam war. Kennedy has served in the Navy League of the United States, where he has held various positions, including Navy League council president. He is a lifetime member of the Military Officers Association of America.

Margaret Kruckemeyer, a nurse, from Green County, is a U.S. Army veteran. Kruckemeyer is the president of the American Veterans Heritage Commission and is past national board member on the Nurses Organization of Veterans Affairs Foundation.

Samuel Lanza, from Trumbull County, is a U.S. Marine Corps veteran, World War II. Lanza was appointed to the Trumbull County Veterans Service Commission in 1997. He is a past State commander for the Disabled American Veterans.

Gregory Lashutka, from Franklin County, is a U.S. Navy veteran. Lashutka is the former mayor of the city of Columbus and was selected as Municipal Leader of the Year in 1993. He has maintained continuous membership in the Columbus Chapter of the Navy League and has provided support, counsel, and advice to individual veterans and veterans groups.

Erwin Morse, from Clark County, is a U.S. Air Force veteran. Morse retired from the U.S. Air Force and went to work at the Dayton Veterans Administration Medical Center. He is the founder of the Honor Flight Network which raises funds and collaborates with a number of organizations to provide an opportunity for our Nation's World War II and terminally ill veterans from around the country to experience the National World War II Memorial in Washington, DC.

Stanley Pace, from Cuyahoga County, is a U.S. Air Force veteran, World War II. Pace has been active in the Boy Scouts of America since 1958 and was awarded the Silver Beaver and the Silver Antelope for his service. He is also active in the United Way of Cleveland and served as chairman of the annual United Way fund drive.

Elva Pounders, from Summit County, is a U.S. Marine Corps veteran, Vietnam war. Pounder is vice chairman for

the Governor's Advisory Committee on Women Veterans and was awarded the 500 Hour Award for her extraordinary volunteer efforts at Brecksville VA Medical Center in 2006.

Tony Sustarsic, Cuyahoga County, is a U.S. Army veteran, World War II. Sustarsic is the founder, past president, and lifetime member of Euclid Veterans Club. He is also a fundraiser for the Veterans of Foreign Wars Post 1056 and American Legion Post 343.

William Willoughby, Jr., from Lake County, is a U.S. Army veteran, Vietnam war. Willoughby is a U.S. Military Academy admissions coordinator and serves on the Veterans Issues Committee. He was very helpful to me in selecting young men and women for West Point, for the U.S. Military Academy, when I was a Member of the House of Representatives.

Herman Zerger, a long-time friend of mine, is from Monroe County, U.S. Army veteran, with service in World War II and a prisoner of war. Zerger was one of the founding charter members of the Veterans of Foreign Wars Post 5303. He is an active participant in Ohio No. 1, American Ex-Prisoner of War.

As a Member of the Senate Veterans Committee, on which I serve with the Presiding Officer from Montana, my colleague, Senator TESTER, it has been my privilege to hear from Ohio veterans across the State about what matters most to them. Those discussions with veterans at roundtables and hearings in Ohio reinforce my profound respect for our veterans.

It is our duty as Members of Congress to do all we can to provide the services they have earned and deserved. I look forward to working with veterans and their families in the coming years to ensure that Ohio veterans' voices are heard in Washington.

We made major progress last year. Senator TESTER, Senator WEBB, Senator SANDERS—many of us on the Veterans Affairs Committee—Senator MURRAY and others, and, of course, Chairman AKAKA, made major gains in health and education benefits for veterans with the new GI bill—the most important benefits granted, the largest amount of benefits granted since the original GI bill several decades ago. I am appreciative of the work of my colleagues on that issue.

EXTENSION OF UNEMPLOYMENT BENEFITS

Mr. BROWN. Mr. President, when I think about the debate over extending unemployment insurance, some questions come to mind.

Does anyone in Congress want more American families to lose their homes?

Does anyone in Congress want more American children to go to bed hungry?

Does anyone in the House or Senate want more American families to stop paying their heating bills, to delay their credit card payments, to skip out on their health care bills?

Does anybody in the House or Senate want consumer spending to slow even further, dragging our economy from recession to something even worse?

Assuming the answer to any of these questions is no, then voting to extend unemployment insurance for current job seekers should not be a fight, it should be a formality.

This Chamber approved a massive bailout of the financial industry, not because investment bankers might have to forsake that second or third Mercedes, not because Wall Street bonuses might drop from eight figures to seven figures. We approved that bailout because when credit markets freeze, businesses cannot get working capital, and when businesses cannot get working capital, Americans lose jobs, and when Americans lose jobs, their families suffer, their communities suffer, and our Nation suffers.

It all comes down to Main Street Americans who want to work, who want to pay their bills, who want to take care of their families; their well-being is tied to the well-being of our economy and our Nation. Unemployment insurance is the mechanism by which Americans looking for jobs but who have lost their jobs can sustain their families, can keep their financial commitments, can afford the tools needed to find a new job.

I have heard too many cases where people could not even fill their gas tanks to go out searching for jobs, particularly in rural northwest and rural southeast Ohio.

Extending unemployment insurance is key to getting the economy going. It injects dollars into the economy and helps people meet their obligations, raise their kids, and do what they need to do in the community. It is one of the most important and immediate ways to stimulate the economy.

Relief for financial institutions was intended to prevent massive job loss, to stabilize the economy, to stem foreclosures. Extending unemployment insurance is intended to promote job growth, to stabilize the economy, and to stem foreclosures. It is the smart thing to do. It is the right thing to do. It holds one important advantage over the financial bailout. The people who benefit directly from an extension of unemployment compensation, from an extension of unemployment insurance, live on Main Street, with not a single Wall Street CEO in sight.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from California.

Mrs. FEINSTEIN. I thank the Chair. (The remarks of Mrs. FEINSTEIN pertaining to the introduction of S. 3685 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mrs. FEINSTEIN. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ECONOMIC AID TO THE AUTOMOBILE INDUSTRY

Mr. SPECTER. Mr. President, I have sought recognition to comment on two issues relating to our current economic problems which are so widespread in our country. One is the proposed economic aid to the automobile manufacturers and the second is the proposed assistance to people who are threatened with foreclosure.

The suggestion has been made that there should be very substantial Federal economic aid to the automobile manufacturers, focusing at the moment on General Motors. I am prepared to consider that issue providing we have a factual and evidentiary basis which would warrant such economic aid, with an analysis of the current financial situation of General Motors, with an analysis of what the proposals are to assist General Motors in a way which would be realistically calculated to keep General Motors in operation, and with an evidentiary base to show that there is not some preferable alternative with respect to letting the market take its course.

It seems to me indispensable that if Congress is to undertake that kind of analysis that there is going to have to be regular order followed as to how we legislate in this body. And that was not done on the recent \$700 billion proposal which was passed by the Congress last month. Our regular order requires that there be a legislative proposal, a bill written down which can be read, studied, and analyzed. After there is a bill, to have hearings with the appropriate committee and to hear proponents of the plan and to hear opponents of the plan and then to have in regular order a committee markup where the members of the committee sit down—in this case the Banking Committee, which has jurisdiction—look over the bill and then mark it up—that is goes over the bill line by line. Then a report is written. The report comes to the full membership, the Senate has debate, amendments may be offered, and then the Senate works its will on passing a bill, if the Senate chooses to do so.

A similar proceeding occurs in the House of Representatives, and then there is a conference with Members of the two bodies coming together for a presentation to the President, who then has ideas maybe involved in the legislative process, and he signs or vetoes.

Regrettably, that was not done during the passage of the \$700 billion economic aid proposal, and it was not done, I submit, much to the disadvantage of the country. When this issue was under consideration, I wrote to the majority leader and the Republican

leader by a letter dated September 21 urging that we not rush to judgment; saying that we ought to follow regular order in the way we handle this matter.

Mr. President, I ask unanimous consent to have inserted in the RECORD a copy of this letter following my remarks.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

(See exhibit 1.)

Mr. SPECTER. On September 23, I wrote to Secretary of the Treasury Paulson and the Chairman of the Federal Reserve Ben Bernanke raising quite a number of issues looking to what the merits of the proposal were. On September 27, I wrote again to Secretary Paulson, Chairman Bernanke, also again to the leaders of the House and Senate, and also to the key members of the committee raising a series of questions. I have yet to receive an answer to any of these letters.

On September 29, I was informed that we would have a session after the House of Representatives defeated the proposal, which was a surprise; that there would be a session on Wednesday, October 1, at 7:30 in the evening, and the Senate was then confronted with a proposition to either take it or leave it. No amendments could be offered. By this time, the original proposal had expanded from 4 pages, which Secretary Paulson had initially submitted, and it had expanded to more than 100 pages, then to more than 400 pages. It was unknown generally that there was a good bit in the legislative proposal of what we refer to as grants or pork, which turned out to be very, very embarrassing. But faced with that kind of an emergency situation, my vote was cast in the affirmative.

The vote was 474 to 25, a very heavy margin in support of the legislation, and it was a rush to judgment, without following regular order and without considering so many of the critical issues which should have been taken up in the regular course of Senate business.

I traveled my State during the course of the month of October, as it is my custom to touch each of Pennsylvania's 67 counties each year, and the number one item on the agenda was the \$700 billion economic aid program. And candidly, the temperature of my constituents was boiling—212 degrees Fahrenheit—and the thermometer was broken. I see the distinguished Senator from Maryland, Senator MIKULSKI, nodding in the affirmative that that was the situation in her State as well. Now we are asked to have economic aid for General Motors. There has been a figure of some \$25 billion which is talked about. I am prepared to consider that, but only if there is an understanding of what are the facts, what is the evidence; is there a factual and evidentiary base for Congress to do this?

I am told informally that it takes \$11 to \$14 billion in cash to operate General Motors.

But they now have \$16.2 billion. They have \$50 billion in bonds that are perhaps worth in the range of \$20 billion or a little more in the market that yield 9 percent in interest. On the market value, that would put their borrowing somewhere over 20 percent. The question comes to my mind: Isn't that expensive? Couldn't that be modified? But I have yet to see any semblance of a plan for General Motors to become viable. What are the prospects?

General Motors and the automobile industry generally—the industry has been on notice for a long time that they were in a very difficult competitive situation; that the standards on gas mileage were about to be imposed and were imposed in legislation last year. What have they done?

We have been told it is not advisable to consider chapter 11 proceedings under bankruptcy. But we know that Continental and U.S. Air have gone through that.

We are told that the warranties would not be sustainable and that people would lose confidence. There may be ways to address that kind of issue with a fund set up for warranties to be funded.

All of these are questions which, it seems to me, need to be answered. When we were informed through a variety of sources that we would be in a lame duck session starting today, there was a projection for a Senate vote on Wednesday. I wrote to Senator REID and Senator MCCONNELL, a letter very similar to the one I wrote on September 21, urging that we not rush to judgment and asking that there be consideration of a great many of these issues if we were to make some sensible determination as to financial aid to the automobile industry. I sent copies of this letter, again, to Treasury Secretary Paulson and to Federal Reserve Chairman Bernanke, and also to the chief executive officers of General Motors, Ford, and Chrysler.

I ask unanimous consent that copies of these letters be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,
COMMITTEE ON THE JUDICIARY,
Washington, DC, September 23, 2008.

HENRY M. PAULSON, Jr.,
Secretary of the Treasury, Department of the Treasury, Washington, DC.

BEN S. BERNANKE,
Chairman of the Board of Governors, Federal Reserve System, Washington, DC.

DEAR SECRETARY PAULSON AND CHAIRMAN BERNANKE: I write to you because I am in the process of deciding how to vote on legislation to deal with the economic crisis. I agree that there is need for federal action; but I am concerned that we not rush to judgment without giving sufficient attention to the many complex issues which are involved.

At the outset, the, or a, precipitating cause was the fact that hundreds of thousands of people, perhaps as many as five million, faced an inability to make their mortgage payments and eviction from their homes. These mortgages were "securitized,"