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Senate

The Senate met at 3 p.m. and was called to order by the Honorable BILL NELSON, a Senator from the State of Florida.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty God, by whose providence our forebears brought forth this Nation, conceived in liberty and dedicated to equal justice for all, give to our Senators a passion for that more perfect union which is yet to be. Inspire them to recommit to the noble principles upon which our Nation was founded. Give them the wisdom to trust You with all their hearts and to passionately and humbly pursue Your will, knowing that you have promised to direct their paths. Today, may our lawmakers experience the constancy of Your presence. Guide them with Your higher wisdom, and bring them to the end of this day with their hearts at peace with You.

We pray in the Redeemer's Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable BILL NELSON led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, September 15, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable BILL NELSON, a Senator from the State of Florida, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. NELSON thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

TRYING TIMES

Mr. REID. Mr. President, in the past few days, we have seen a real meltdown in our financial community. One major investment bank failed. Another is filing for bankruptcy. As we know, Bear Stearns was propped up because of Government money. Lehman Brothers is being purchased by another bank. It is hard to comprehend that Bear Stearns is no longer what it was. Lehman Brothers is, in effect, gone. The name may be saved, but that may be all. We have other companies that we are watching very closely. One of the companies was saved by a competitor, and the Federal Reserve is now saying they must liberalize access to its discount window.

By all accounts, this was a remarkable turn of events for Wall Street, our Nation's financial markets, and the world's financial markets. When all the smoke of these major financial shake-ups has cleared—and we don't know when that will be—our job remains the same as always; that is, the Members of Congress, to do everything we can to help the American people make it through these trying times.

What we are seeing on Wall Street today is yet more fallout from the Bush and now McCain economic policies that have failed our country. The Bush administration failed to police lenders and neglected to protect con-

sumers. That led to the subprime crisis and cost millions of American families their homes and continues to wreak havoc on neighborhoods and financial institutions throughout America. This Bush-McCain "anything goes" approach, which the Bush administration has called free market economics but has amounted to nothing more than willful neglect for American families, has resulted in, I repeat, millions of lost jobs, millions of lost homes, with an enormous price tag for the American taxpayer to accompany that. If there ever was a reminder of our country's desperate need for new economic leadership, what more do we need? This is it.

Today, Monday, with what happened around the financial markets to our great country, with all the bad news today, Senator JOHN MCCAIN said the fundamentals of our economy are strong. Think about that. I don't know what that means. I don't know if anyone knows what that means. For whom is the economy strong? It is not strong for homeowners in Nevada. It is certainly not strong for homeowners in Florida, Arizona, California, and most every other place in America. It is not strong for wage earners who are spending more of their paychecks than ever to buy gas to get to work, and then they have to come home at day's end. School districts are having a difficult time because busing is now an integral part of a school district. Trucking companies are in desperate shape, all because of the high price of fuel.

It is not just middle-class families that are saving less and spending more on groceries, clothing, and health care; it is throughout our society. The economy certainly isn't strong for the 606,000 Americans who lost their jobs this year. This is 606,000 people, and you have JOHN MCCAIN saying the economy looks good. I really don't understand what he means, that the fundamentals are good. The economy is not strong for fixed-income seniors,

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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which the Presiding Officer's State of Florida has more than any other place in the union. Certainly, in Nevada, we are the most rapidly growing senior population. It is not strong for them or especially for those in the Northeast because they have so much heating done with fuel oil. The prices will go up by at least 50 percent—some say 75 percent—this year. There may be places in America where the economy is strong, such as country clubs and boardrooms at firms that haven't folded. For the rest of America, this economy is not strong. It will not solve itself, no matter what President Bush and JOHN MCCAIN say. Fixing this mess will take real leadership and a change of direction.

During this work period, I hope Congress will show some leadership, with some direction from the President, which we don't have, by passing another economic stimulus plan that creates jobs and invests in our economy.

We have a lot to do in the next 2 weeks. That is all we have left until the due date for us to leave here. I hope we can leave here, but I don't know that we can. Everybody should understand that we may do the unthinkable and have to have votes here on Friday and maybe even on Monday. We have to get essential work done.

The Defense authorization bill—we need to complete that legislation. There will be no rollcall votes on this today. The managers have worked most of Thursday and Friday. Of course, today they are available and have been available to come up with an agreement on amendments before the cloture vote on the bill. If the managers of the bill don't get an agreement on how to move forward with amendments, we will have a cloture vote in the morning. We have no choice. Senators have until 4 o'clock today to file first-degree amendments to the bill.

This Defense authorization bill is an important piece of legislation. I don't know how else to phrase its importance. We know the security of our Nation depends on things other than this Defense authorization bill. We know we are importing 70 percent of our oil. That is important to the security of our country. For a basic understanding of how to treat our military, this bill is it. These two experienced legislators have worked together for decades on this committee. They have put forward some extremely important issues, including the pay raise for the troops and so many other things, to maintain the integrity of our military. Not to pass a Defense bill—how can we leave here and not do that?

There are 51 Democratic Senators, and every one of them will vote for this legislation. We need help from the other side. Now, did everyone have the opportunity to offer all of the amendments they wanted? The answer is yes. Did they get a chance to vote on them? No, but that is not our fault or the managers' fault. I hope unanimous consent can be reached on a list of amend-

ments and that we will dispose of those as quickly as we can. This would allow Senators to have their voices heard, which could perhaps allow us to pass this without another Republican filibuster. We are probably at about 95 filibusters now, Mr. President.

Once we complete this bill, then we are going to have to move to our energy legislation—first of all, the tax extenders. That is so important. We have an economy that we have talked about a little bit today, about how very shaky it is. If we extend the tax credits for renewable energy, we would create hundreds of thousands of jobs. These are not just jobs where the Sun shines a lot; these are jobs everywhere in America. In my little hometown of Searchlight, NV, renewable energy has hit there. There is a company that is going to put in windmills there. It takes a while, with environmental impact statements, but they have gotten permission in the Federal agencies to do this. That would happen all over America today. But what has happened is that people who have these projects are backing out of them because they don't have the tax credits. You cannot have people investing huge amounts of money for a tax credit of 1 year or 6 months, and the legislation that will be brought before the body will have multiyear, long-term tax credits. That is what we need. That is going to happen. We have worked out an arrangement with the Finance Committee, as I understand it, that it will all be paid for, which I think will be acceptable to both Democrats and Republicans.

Then we are going to have to do the other tax extenders, with AMT and other problems. We cannot pay for all that. I certainly cannot tell the House of Representatives how to do business, and they don't tell us how to do ours, but I hope they will allow this vote on what we are going to send them.

The Presiding Officer and this Senator from Nevada served in the House of Representatives. When we served there, the leaders we had there never, ever tried to pass legislation just with Democrats, even though we had a significant majority when we served in the House. We always looked to Tip O'Neill and Jim Wright, who were our leaders, and they would go to the Republicans and try to get enough votes to pass it. I hope we can do it. This is passable. We need to do this on the tax credits and tax extenders.

Mr. President, I have expressed to everybody, and I say it here today, that even though I don't think there is going to be immediate relief from drilling, we are going to have some drilling votes here. It is the consensus of the American people, and both Democrats and Republicans, that we should have some drilling votes. We are going to do that. Senator BINGAMAN came up with a proposal that he worked on for weeks. We will do that, and then we will move to what the Republicans want. We will vote on that, and then we are going to have the bipartisan

proposal of the Gang of 10. In the meantime, we will get from the House, I think, a bill they will pass over there dealing with energy. As I understand it, it won't have any of the tax extenders on it, but it will have a number of important issues to people over here.

Then there are a lot of things we need to deal with, which I have talked about briefly. I hope we can get direction from the President. We can call it a stimulus bill, supplemental appropriations, emergency funding—call it whatever you want, but we have real problems out there in our country that deserve Federal attention. We hope we can get something done there.

Then we have the continuing resolution we have to do so we can fund the Government. I can only speak for myself and my counterpart, Senator MCCONNELL, will have to speak for himself, but I think it is our initial hope that we can fund the Government until sometime in February. But if not, then we will have to come back here for a lame-duck session. But we have to fund the Government. We tried in the past, on one occasion, to shut down the Government, and it didn't work very well. We are going to do everything we can to make sure that does not happen.

During this period of time, we have a variety of other bipartisan pieces of legislation that the House has passed and that we need to try to move forward on. We hope we can do that.

Again, we may have to have some votes on Friday, and hopefully not over the weekend, but this is important business that we need to do and so little time left to do it. The American people expect us to get it done. Everyone should look at their schedules this weekend to see what we can get done so we don't have to be here for an extended period of time.

This Defense bill should pass, and after that, we would have to have a very quick conference with the House. Certainly, people work on these bills for a long time, both the Senate managers and the House managers, so that can be completed.

As to this energy legislation, I hope the House will take what we do with all the tax extenders.

We talked about the other business that needs to be done. There is a limited number of items we need to do, but we cannot leave unless we do them.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2009

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3001, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 3001) to authorize appropriations for fiscal year 2009 for military activities of