but it was flowing. But once he pushed the stakes out, all of those poker chips out there, and said the Government has to come in right now, put in $700 billion with no strings attached, all of a sudden people said: Well, I am going to slow down. I am going to kind of hold my money back. I am not going to be buying some of that paper out there until I see what the Government is going to do.

Mr. Paulson, by using his position, has created kind of a panic situation in this country. Now, does that mean we have to respond to that by panicking? I don't think so. You know, when people such as Mr. Paulson and others—and I bear him no ill will at all, but when people like that say that things are fine and the worst is behind us, and then all of a sudden they tell us the sky is falling, doomsday, Armageddon is here, I think that is the time to sort of sit back, take a deep breath, and let us work this thing through. I would proffer that the most important thing we can do is not rush to judgment on this bailout but do it right, do it in a way that will provide for long-term economic benefits in this country, not just some short-term bailout.

Again, I would quote Alan Blinder, former member of the Federal Reserve, distinguished economist:

> I totally disagree that this needs to be done this week. It's more important to get it right.

I agree with Professor Blinder; it is more important to get it right.

Now I see the plan they are talking about—I was told yesterday the plan was going to be that they were going to put out like $250 billion right away, with another $100 billion he could access if he wanted to; and then before he could get the other $300 or $350 billion, they would come to Congress and we would have to then authorize and appropriate it.

Oh, no. Now what I read is much different from that. We are going to give him $250 billion, another $100 billion they can access without any questions, and then the other $300 or $350 billion they can use without ever coming to Congress to ask for it, but we get 30 days to say they cannot use it.

Well, you know what that is like. That is never going to happen. That is never going to happen. And if Mr. Paulson says they are not going to spend the $700 billion right away, they might use $50 billion next month and then $50 billion the next month—it seems to me what we need to do is to let the American people know that the Congress, is not going to let the economic system go under. So what we do is we might put out $200 billion, $250 billion, make sure.

We should definitely cap executive pay. If the Congress is going to kind of leave it up to the Secretary and leave it up to some board to decide what is fair compensation. And who is going to be on the board? Why, people from the industry. What a sweetheart deal that is going to be.

I have to say that if people are coming to the Government and asking the taxpayers of this country to bail them out, that is like being on the Government payroll. And if they are going to be on the Government payroll, they ought not be paid any more than what Government employees are paid. I would even go as far as to say that they can get paid as much as the President, but they should not get paid any more than the President of the United States, period. But that is not what we are facing.

Now, if they want to have a package that says: Okay, here is $250 billion, and they maybe can get another $100 billion, it ought to sunset in January or February, and the Congress ought to come back and see where we are, see how much more money we need, see if the compensation things have been working right, see if we are getting equity in these companies, and then let's have a more deliberate debate and consideration of what we might want to do in January or February when we come back. Well, we raised this with Mr. Paulson the other evening, and he was adamant: No, we have to have the $700 billion. We have to have it all now because that will give the confidence to the market that we have enough money to buy all of this worthless paper. Well, what about the Congress giving some assurances to the American people that we are going to be here, we are going to give them some money, but we want to make sure they do it right, folks. We are going to guard the taxpayers' dollars. And yes, we will be back in January; yes, we will be back here in February; if we need to do more, we can do more then but in a more deliberative manner than what we are being rushed to do now before an election.

Lastly, there are a couple of other things I must say about this bailout. You know, if a company comes in—let's say they are facing bankruptcy and they come into an investment bank to get help. Do you think the bank will just give them money? Oh, you need money? What it is you want? We will give it to you. The bank is going to want to see their books, not just their balance sheet, they want to know how they got in that situation, what kinds of models they used to buy their securities to get to that point where they are right now, and what their valuation may be.

Well, I suggested to Mr. Paulson that we should do that to every one of those investments firms that comes in. If they come in and they are putting their bids in to sell their securities, if I understand, in a reverse-auction kind of a system, and they want the taxpayers to buy this questionable security or whatever it might be, well, it would seem to me that one of the conditions ought to be that they open their books, that we get to see exactly what it was they used in deciding how they decided how much to pay for that investment. What got them to this point?

I have a sneaking suspicion that a lot of them do not want us to know that because, quite frankly—and I will say this very frankly and forthrightly—I think there was a lot of accounting fraud going on. I am selling to you, you sell to me, I sell to you, and every time, we can make a profit on it. Well, that doesn't really work, folks. But it seems to me that a lot of that was going on. But we need to know. Yet I see nothing in this bailout plan that will mandate that we have independent auditors go in and really understand what the government will be getting for its money. What were their internal models, their proprietary models that they used in conducting their business? We need to know that. Quite frankly, I do not see that in this bailout.

Lastly, we have to make sure there is no arbitrage going on where you have people from foreign countries or hedge funds dumping near worthless papers into banks later on—later on, in January and February and March—and we keep filling the swamp buying near worthless paper. I do not see anything in this bailout plan that will stop that either.

So, again, I did not mean to get off too much on the bailout plan. I will have more to say about that later. I wanted to make my point that we are going to be voting on a stimulus package that will go out to help people on the bottom of the economic pyramid, to help them get through the winter, to give them jobs, to build schools, to get infrastructure projects going. This is $56 billion. That is compared to a $1 trillion we are going to be asked to spend on the bailout if you include what we have already done. About 5 percent of what they are asking us to do for Wall Street, we are saying let's do for Main Street America. That is the least we can do.

There is one thing I also wanted to add. I have heard rumors that they might want to put the bailout plan on the continuing resolution. I can tell you nothing would be worse, nothing could be worse than to try to put the bailout on the continuing resolution to keep our Government going. The continuing resolution provides money that is needed for disaster assistance, for the military, for our veterans. I hope that is just a rumor. I hope that does not happen, as an appropriator and as a senior member of the Appropriations Committee. As I said, I still have not made up my mind on the bailout. We will see how it develops. But the one thing is, if there are efforts to put it on the CR, it will cause great problems.

The ACTING PRESIDENT pro tempore. The Senator from Iowa is recognized.

TAX POLICY

Mr. GRASSLEY. I thank my friend from Iowa. On that last point, my colleague from Iowa speaks of something that I would like to emphasize. And I presume one of the reasons he would not like to see it on the continuing resolution is that it would jeopardize all of the relief in there for the flood victims we have in Iowa?

Mr. HARKIN. Exactly.

Mr. GRASSLEY. I would supplement also—I did not come here to speak on the same thing Senator HARKIN did, but let me supplement something Senator HARKIN said about suspicions that something could be wrong here and we need some sort of investigation.

Maybe my colleague from Iowa heard that about 2 or 3 days ago, there was an announcement by the FBI that they were investigating four of these institutions. If the FBI thinks something is wrong, you might not be far off that something is bad and needs to be investigated.

I wish to put my remarks this morning in the perspective of what I have been saying since June and July, and then we had the August summer break, and now in September on two previous occasions. So on maybe four or five previous occasions throughout the summer, I have come to the floor to speak about the differences of the tax policies of the two candidates for President. I come for that same purpose today.

But I wish to also say that my purpose in coming is twofold—one, so that people will pay more attention to the tax policies of the two Presidential candidates and consider those tax policies in light of some of the history I have brought to their attention, the history from a couple of standpoints: what had been said in previous elections and then what actually happened after those Presidents were sworn in, and maybe it was not exactly as they said it was in the Presidential election. So take that into consideration during this election.

The other one is to point out the history of different tax policy, when we have a President of one party, a Congress of another or when we have a Congress and a President of the same political party. So we take that into consideration when we want to analyze the checks and balances of Government working well for good tax policy. Why concentrate on tax policy? Because tax policy is a very important part of overall economic policy. Will we have a tax policy—hence, an economic policy—that grows the economy and creates jobs?

What this generation of policymakers ought to be all about is having an economic policy—and tax policy being part of it—that will advance opportunities for the next generation so we continue down the American trend of each generation succeeding, living better than the generation of mom and dad.

Starting in the third week of July, I have come to the floor to compare the tax plans of Senator MCCAIN and Senator OBAMA. They are the two Presidential candidates. During this series of visits with my colleagues, I have talked about the relationship between party control and the likelihood of tax hikes or tax cuts. I use this famous thermometer chart. Well, I don't know whether it is famous, but I think it is a pretty good indicator of some things I have stated. There is a big difference between tax policy that comes out of a Congress, where the Congress and the President are of the same political party. A different tax policy emerges when the House and Senate may be of one party and the President of another. But we can see up there that when we have a Democratic President and a Democratic Congress at the top, we have less tax cuts and, in some instances, tax increases. When we have a Republican President and a Democratic Congress, we still have tax increases but somewhat less than when there is a Democratic President and Democratic Congress. Then, going down to the third from the top, we see a Democratic President, a Republican Congress. There we have tax decreases but not as much as if we go down to the next line, where we have a Republican President, a Republican Senate, and a Democratic Congress—more tax decreases but not as much as the next line. There is a Republican President, a Democratic Senate and a Republican Congress, where we get more tax cuts.

But we really get job-creating tax cuts and economy growth tax cuts when we have a Republican President and Congress.

I would like Members to think in terms of the thermometer, as we look at the debate going on in the campaign for the Presidency.

Later on in July, I talked about the 1992 campaign promise of a middle-class tax cut, then the 1993 tax legislation that instead of having middle-class tax cuts, we had, in the words of Senator Moynihan, then chairman of the Finance Committee, a ''world record'' tax increase. I use this chart, which depicts 16 years of Rip van Winkle, to remind people of Rip van Winkle waking up between the 1992 campaign for a middle-class tax cut that was promised before the November 3, 1993, election and then the tax legislation of 1993, which, in the words of Senator Moynihan, chairman of the committee at that time, ended up going from a middle-class tax cut promise of the 1992 campaign to the largest tax increase in the history of the country. Here we have the history of rhetoric in campaigns and how they might turn out after a President is sworn in.

In our first week back after the summer break, I discussed the effects of the proposed 17 percent to 33 percent increases in the top two tax rates. That is not my policy. That is not my making something up. That is basically what one of the candidates, Senator OBAMA, had said he is going to do if elected President. Then I also spoke during that speech of those 17-percent to 33-percent increases in the top two rates being very negative to the growth of small business activity and then, in the end, the detriment that does to job creation because small business creates most new jobs.

Then last week I discussed the impact of Senator MCCAIN's and Senator OBAMA's tax plans on our senior citizens.

Today I would like to focus on the fiscal impact of both tax plans. It is particularly timely, considering the Treasury's recent activity and proposal to resolve the problems in our Nation's financial sector. Needless to say, from a fiscal policy standpoint, we are sailing into uncharted waters. I am sure everyone realizes there is always a large gap between what a Presidential candidate promises and what that candidate is able to deliver, if elected. We still need to carefully examine the plan that both my colleagues are putting forth during this election season. While neither plan is likely to be enacted exactly as laid out in the campaign, we can evaluate how realistic those plans are and also gain some insight into the candidate's vision of the Tax Code.

For a long time now, I have been saying we should stop calling the tax relief enacted in the 2001 and 2003 bills the Bush tax cuts and call it the bipartisan tax relief that it has been. Both bills, especially the 2001 bill, were passed with Democratic support in Congress where the Republican majority was narrow. My colleagues of the other party enjoy referring to it as the ''Bush'' tax cuts because they would like to put all blame on the President. That is quite easy to do when a President's popularity isn't so great. But, in fact, that is intellectually dishonest because the Bush tax cuts, if they had been enacted the way he campaigned and proposed them, would have been another $350 to $400 billion more than what Senator BAUCUS and I, in a bipartisan way, worked out because we thought it was more responsible and we could still do the economic good at a lower level of tax breaks. It should be called the bipartisan tax bill that it is and not denigrated with the Bush name on it because it was a lot different than what President Bush proposed to Congress.

In the case of the 2003 tax relief bill, Republicans passed it due to Vice President CHENEY's tie-breaking vote. Maybe we don't want to speak to that so much as a bipartisan bill. But the first version of it going through the Senate, as I recall, was bipartisan. The implication that President Bush or Republicans were able to impose this legislation by themselves is ridiculous.

The 2001 and 2003 bipartisan tax relief bills became law only with the support of Members of both political parties. In confirmation of what I have been saying, that both bills were bipartisan, in those 2001 and 2003 tax relief bills we find that both major campaigns have adopted what is essentially the meat and potatoes of both bills.

To illustrate how both campaigns have adopted significant parts of the 2001 and 2003 tax relief package, I present this chart. It is taken not from a partisan group but by the Tax Policy Center. This chart shows, as we can see, the fiscal impact of how both plans would change current law. The Tax Policy Center shows that Senator MCCAIN's plan to prevent widespread tax increases would lose revenue of $4.2 trillion over 10 years. That is the red bottom line. Senator OBAMA's plan, which would include some widespread tax increases, would also contribute to the deficit. The Tax Policy Center says that number for the Obama plan would be $2.9 trillion. Remember, the Congressional Budget Office looks ahead 10 years, so I am talking about 10-year figures.

I have another chart. This chart assumes current law levels of tax relief in effect and then compares Senator MCCAIN's and Senator OBAMA's plans. The Tax Policy Center also produced the data I am using in this chart. This chart shows Senator MCCAIN's plan would raise $600 billion less than current tax policy. Senator OBAMA's tax plan would raise $600 billion more than current tax policy.

I respect the analysis done by veteran analysts at the Tax Policy Center. They have worked hard to develop a lot of data for policymakers, such as those of us in this Senate, for our use. If, however, we were processing legislation, it would have to be scored by the nonpartisan Joint Committee on Taxation, not by the Tax Policy Center. So the Tax Policy Center data is helpful, but we must note that the Joint Committee on Taxation will be the decisive scorekeeper of any legislation that either candidate would propose in their budgets after they are sworn in.

The Tax Policy Center has acknowledged that both candidates' plans lack detail. Necessarily then, the analyses and conclusions reached by the Tax Policy Center are qualified and need to be. There is a key caveat in these totals. Both plans assume revenue-raising offsets that lack specificity to be scored. Senator OBAMA has specified about $100 billion in defined revenue-raising proposals. That is close to the most aggressive accounting of revenue raisers in the congressional inventory. I am going to refer to a snapshot of the revenue raisers the House Ways and Means Committee has developed. It is in what I have referred to as the revenue-raising well chart. This is a chart that is modified from time to time, but I have been using it in the Senate for well over a year.

As this chart shows, roughly $90 billion in revenue-raising offsets have been defined, scored, and approved by the House Ways and Means Committee. That figure is considerably higher than revenue raisers approved by the Senate Finance Committee. Some of these offsets will be used in legislation we hope to pass shortly. This well chart gives us a rough snapshot of what is available. In other words, it is to bring some realism to what is politically accomplishable within the House and the Senate or between the two. This chart gives us that rough snapshot.

Let's then give the candidates the benefit of the doubt and round that $90 billion up to $100 billion.

Let's also look at the track record of tax-writing committees over the last few years. If you look at that history, you will find the committee generates about $1 billion per month. That is about—you can add it up—$12 billion per year. So let's gross-up the defined revenue raisers, then, to $220 billion.

Now, if you take that conservative number of $220 billion, how do the plans of the two candidates for President stack up? Senator OBAMA's tax plan contains $920 billion in unspecified, unverified tax increases. If we net that number against the $220 billion—that looks a little more realistic—we find that Senator OBAMA's plan is short on specified revenue raisers by $700 billion. To be evenhanded, Senator MCCAIN is carrying $365 billion in unspecified revenue raisers. If we net that number against the known revenue raiser number of $220 billion, we find that Senator MCCAIN's plan is short of revenue raisers by $145 billion. So let's take a step back just for a moment. It means the deficit impact of Senator MCCAIN's plan is understated by about $145 billion. It means the deficit impact of Senator OBAMA's plan is understated by $700 billion. As against the current tax policy baseline, it means the plans are not as far apart as they might appear.

So let's go back to the current policy baseline. This is the Tax Policy Center's chart I have referred to two times already. It means we need to raise Senator MCCAIN's deficit impact number from $5.3 trillion to $5.45 trillion. Likewise, we need to raise Senator OBAMA's deficit impact number from $3.9 trillion to $4.6 trillion. Keep in mind that the current policy baseline shows a revenue loss of $4.7 trillion. That is what the ranking Republican on the Ways and Means Committee, Mr. MCCRERY, calls the ''reality baseline.''

In recent weeks, Senator OBAMA has indicated he might revisit the marginal rate increases and increases in tax rates on dividends and capital gains after the election. I hope he will because his tax plan will stop growth in our economy. It is very bad when you have a recession. He said, if elected, he might reconsider them in light of an economy that might be in recession. So the deficit impact of Senator OBAMA's plan might be further understated.

If the candidates were just proposing tax changes, the deficit impact of their numbers would end with these figures I presented on these various charts. That would assume neither candidate would be doing anything on the spending side.

There is no Congressional Budget Office estimate of the two candidates' spending plans. A nonpartisan think tank, the National Taxpayers Union Foundation, has performed analyses and estimates of the two candidates' plans. I would use this chart that I do not think I have shown to Senators before. You can also find a comparative analysis at the National Taxpayers Union's Web site.

Let's take a look at Senator MCCAIN's plan first. The National Taxpayers Union, a nonpartisan public policy research organization, NTU, says that Senator MCCAIN's plan would include new spending of $68.5 billion per year. You can find the document, again, on the NTU's Web site.

Senator MCCAIN has made it clear he wants to cut spending. That is consistent with his career in the Senate. He has been a spending cutter. Sometimes he has found it to be a very lonely fight. Senator MCCAIN, despite fighting wasteful spending, has too often lost. Sometimes I have disagreed with his definition of wasteful spending, and, obviously, other times I have agreed with him. But one thing is clear: Senator MCCAIN pushes spending cuts, and any honest, nonpartisan observer could not quarrel with that point. Senator MCCAIN's overall economic plan continues his principle of cutting spending and keeping taxes low.

Senator OBAMA's plan on spending is completely different. The National Taxpayers Union counted up 158 new Federal spending programs. A conservative estimate of those programs came to $344.6 billion per year. We are talking, then, for emphasis, that OBAMA would spend $344.6 billion per year. You can look that up also on the NTU Web site.

If my friends on the other side have what they feel is a better estimate of Senator MCCAIN's, on the one hand, and Senator OBAMA's, on the other hand, new spending plans, I would be glad to take a look at it. But when you look at the NTU analyses, you can see that Senator OBAMA's spending plans would amount to $276 billion more per year. Conservatively speaking, it means that, if elected, a President Obama's tax and spending plans, if enacted, would exceed a President McCain's plans, in deficit impact, before the end of the first term.

Something has to give. Senator MCCAIN has been willing to put spending cuts on the table. It has been a hallmark of his congressional career. He would have to find a way to get the Congress to follow because that is not Congress's inclination, to cut spending. It would probably be his greatest challenge, but we know he is in the fight to restrain spending.

As a country, we cannot endure a deficit impact as large as would be projected under Senator OBAMA's tax plan, on the one hand, and add to it his spending plan, on the other hand. Where will Senator OBAMA adjust his plan, if elected? Will he abandon the tax cuts he has promised? Will he enlarge the group of Americans he has targeted for tax increases? Will he abandon his ambitious spending plans? Will he cut spending?

I think you need to think of the history of past campaigns, of what can happen to spending or tax policy enunciated in a campaign but not carried out after that President is elected, as evidenced by President Clinton in 1993, passing the biggest tax increase in the history of the country—and those are Senator Moynihan's words—contrary to the middle-class tax cuts he promised during the campaign. I hope Senator OBAMA is not up to that same game. But voters ought to be alerted to it, ought to be alerted, too, to make sure, as to things Senator MCCAIN is saying, that if he is President, you have that to measure against. We need to keep candidates intellectually honest, not to promise too much on the campaign trail; when they get sworn in, they do not have so many promises to keep. But we should expect Presidents to keep promises.

More importantly, a President McCain or a President Obama is likely to be dealing with expanded Democratic majorities on Capitol Hill. That gets me back to my tax increase thermometer and what it has told us over the past 20 years: that with a unified Democratic Government, taxes are likely to go up, as evidenced by the top of the thermometer shown on this chart. At the highest level of tax increases, you get that when you have a Congress and a President that are both under Democratic control, as evidenced by the 20-year history. Spending is not likely to go down because whether Republicans are in control of Congress or the Democrats, the inclination of Congress is not to cut spending. That is not right, but that is a fact of life, and a President who wants to veto bills is a damper on that.

In closing, I would like to review the issues I have raised today very quickly. Many folks are asking about the fiscal impact of the tax plans proposed by Senator MCCAIN and Senator OBAMA. The Tax Policy Center has produced data looking at the proposals against current law. Both candidates implicitly acknowledge current law is not a realistic measure. With that noted, the Tax Policy Center has examined the proposals against the more realistic baseline—current tax policy. If unspecified revenue raisers are deducted from both plans, the deficit impact of both plans grows. Likewise, we find the gap in deficit impact between the two plans narrows.

We cannot ignore the deficit impact of the spending side of each candidate's plan. Senator OBAMA's plan outspends Senator MCCAIN's plan by over 500 percent. When Senators MCCAIN's and OBAMA's plans are combined, Senator OBAMA's plan adds more to the deficit. In this troubled time, the Federal Government has stepped into the breach of the financial sector meltdown—all the more reason we need to closely scrutinize the tax and spending policies of our colleagues, Senators MCCAIN and OBAMA.

Mr. President, out of respect for my colleagues—I had more to say, but it was in a little different version—I am going to give up the floor. But is anybody on the record to speak after the Senator from Michigan is done?

The ACTING PRESIDENT pro tempore. There is no unanimous consent request.

The Senator from Iowa has 1 minute remaining, also, I would notify him.

Mr. GRASSLEY. Senator HARKIN?

The ACTING PRESIDENT pro tempore. No. You have 1 minute remaining. There is no unanimous consent request after Senator STABENOW.

Mr. GRASSLEY. How much time do I have?

The ACTING PRESIDENT pro tempore. The Senator has 1 minute remaining.

Mr. GRASSLEY. Mr. President, I ask unanimous consent to have the floor for 5 minutes after the Senator from Michigan speaks.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

The Senator from Michigan is recognized.

THE ECONOMY

Ms. STABENOW. Thank you, Mr. President.

Mr. President, today I wish to speak in support of what I consider to be the people's benefit, the people's bailout we have in front of us—a jobs stimulus—that we are going to be voting on shortly to invest in jobs in Michigan and all across the country and why we need to be doing that, why we need the President to finally support us in doing that, and why we need to have bipartisan support to do that. But first I wish to share with you some of what the people in Michigan are feeling right now about what is going on.

We in Michigan have known for a long time that things were not going well, that the fundamentals of the economy were not strong. We have known for a long time. I have been sounding the bell. Other colleagues of mine here in the majority have been sounding the bell. We have been putting forward solutions in the last 18 months, holding investigative hearings, proposing strategies to address the housing market and what needs to be done for jobs in the future. All we have heard from the other side of the aisle, from this President, has been: The fundamentals of the economy are strong. And now, all of a sudden, they come to us and say we are at the edge of a cliff. Well, unfortunately, I believe we are.

Contrary to all of the information or misinformation that was given to us in leading up to the war in Iraq, where, after listening very carefully and intently, I did not believe what was being said about the crisis or sense of urgency and voted no, in this case, where we are hearing from people around the country and I am hearing from people around Michigan in terms of what is happening—the inability to get credit to be able to start a business, what is happening in terms of potentially more job loss—I think this is, in fact, a crisis.

But what is outrageous to me is that this is not an accident. This is a crisis that has been brought forward because of a failed philosophy and a failed set of policies that have got us to this point. People in Michigan are mad about it. And I am mad about it. I am mad about the position in which we now find ourselves because, in fact, if people cannot get a car loan, my auto dealers are not going to be able to stay in business, my auto workers are not going to be able to have the opportunity to build those great automobiles. So I know this is serious. If, in fact, folks cannot get a college loan, that impacts the families whom I represent. If they cannot get a line of credit, if somebody takes an early out at one of our auto companies and decides they are going to set up their own small business and they cannot get credit, they cannot get a line of credit to set up that business, they are in trouble. My communities are in trouble. But what is an outrage is what has gotten us to this point and the fact that when families in Michigan have been not only on the edge of the cliff but falling off the cliff—thousands of them a month, losing jobs, losing homes, can't get the health care they need for their family, squeezed on all sides—we haven't been able to get the support from this administration or the bipartisan support we have needed to be able to help the families who fall off a cliff every day. So the people in Michigan are mad, and I don't blame them, because I am mad too.

We have had a failed set of philosophies that has gotten us to this point. While we know now—or I believe that—unfortunately, we do have to do something because the people in my State are ultimately going to see their jobs gone if we don't. I also believe it is incredibly important that we investigate, and that we demonstrate that we know what happened, the policies that failed, and that we are not going to let it happen again. I believe, frankly, there is only one way to do that, and that is by changing the philosophy, changing the White House in this country.

But let's look at where we are: massive deregulation. I know from the great State of Ohio, the Presiding Officer faces the very same concerns I do. Massive deregulation: Let's not watch what is going on. No accountability. Tax breaks for the wealthiest Americans, while middle-class people lose their jobs, and then step back and let greed roll. Let greed reign, with no accountability.

Now, that is what has gotten us to this point. People can try to mask it over in a thousand different ways, but the facts are the facts. This philosophy—the Republican philosophy of deregulation, coupled with more concern about tax cuts for the wealthy than what is happening to our country in