

think it is unacceptable, and it is also an indication to us in Congress we cannot proceed further with this idea that we are going to try terrorists in Federal criminal courts.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

THE ECONOMY

Mr. DORGAN. Mr. President, there is a lot going on in public policy in Washington, DC. However, today is Friday and the Senate is not voting, so there is not much happening on the Senate floor. But there remains a lot of work to do between now and the end of this year to try to put this country back on track and fix a number of things that are wrong.

If the coming weeks are like recent weeks, we will have very little cooperation in this Chamber, which is regrettable. You would think if ever there is a time for cooperation, it is when the country is in a very deep economic hole. This country saw, a year ago, its economy fall off a cliff. Unbelievable unemployment: Over 7.5 million Americans have lost their jobs, lost their homes, lost hope. This has been the deepest economic recession since the Great Depression in the 1930s.

I understand everybody can take and look at this and see things differently. Our colleague Senator BYRD used to tell about the caterpillar that would climb up on a clump of grass and look around and say: I see the world. And then a squirrel would alight on the same identical spot and say, after gazing around: I see the world. And an eagle, flying over the identical spot, taking a look, would say: I see the world. They all were in the same spot but all had a very different view—the caterpillar, the squirrel, and the eagle. Senator BYRD's point was, you can have a different view depending on exactly how you see things, and I understand that.

I have great respect for my colleagues who have different views. I would only say this: that when the country is in trouble, it seems to me there ought not to be two teams. There ought to be one team; that is, our team working to try to figure out: How do we get out of this? How do we restart the economic engine, get America moving again, and put people back to work again?

There is no social program in this Congress that we work on or that we create, no social program that is as important as a good job that pays well. That is what allows everyone to be able to make a living and take care of their families, and so on. So the question for us is, What is the agenda? We are where we find ourselves. So what is the agenda from here forward?

The President has described the agenda of saying that, obviously, the economy is very important, health care is very important, and energy and climate change are also very important.

That represents the agenda. My colleague Senator REID, the majority leader, is trying to move legislation that includes other things, including the appropriations bills that we are required to move. We have not gotten a bit of cooperation on anything, not even the noncontroversial issues do we get cooperation on. In each case, we are required to file cloture, wait 2 days for it to ripen, then have a vote, and then wait 30 hours postcloture while they object to anything else happening on the floor. So we are in a situation where there is no cooperation on anything, which I think is pretty remarkable and pretty disappointing. The majority leader is trying very hard in those circumstances to still move things and get things done.

My own view of the priorities is pretty simple. I think health care is important, and I think energy and climate change are important. In my judgment, both rank behind the issue of the economy and trying to restart the economic engine and putting people back to work. I think that is the most important priority for the Congress and the country. It makes everything else possible, and without it very little is possible. You cannot have millions of people out of work without understanding it is a priority to find a way to expand the economy and put them back on payroll. Last month, 263,000 Americans lost their jobs. Think of each case of someone coming home from work saying to their spouse or to a loved one or to a family member: I have lost my job today. No, it is not because I am a bad worker. It is not because I did not do a good job. I had sterling references and sterling performance appraisals. They just decided my job was going to be gone.

Yesterday, by the way—after last month, 263,000 people coming home to say: I have lost my job; and that adds up now to 7.5 million Americans who are unemployed—yesterday, we discovered that the economy grew by 3.5 percent in the third quarter. Well, that is good news. But it is news that is tempered with the understanding that we do not have just one economy, we have a couple of economies. We have an economy in which some are doing very well, with very high incomes, very large bonuses, and significant profits, mostly on Wall Street. I will talk about that in a moment. And then others are still struggling to figure out: Where can I find a job? How on Earth can I get back on a payroll to begin to provide for myself and my family?

Even as that was happening, I was on an airplane last week, and I sat next to a man, and I said: Where are you headed?

He said: Well, I am going to Thailand and Singapore and China.

I said: What are you going to do there?

He said: My company buys products from suppliers and we are trying to move our network of suppliers to Singapore and Thailand and China so

we can dramatically reduce the cost of products we buy.

I said: But that is moving those American jobs overseas, isn't it?

He said: Yeah. It is not something I like to do. It is something I think our company has to do. We decided we have to buy cheaper products, so we are going to look for the China price.

He was going to be gone 2 weeks. I assume by now he has been in Thailand and Singapore and China, arranging to have those who are now employed in this country have their jobs be shipped to another country where they pay a fraction of the wages. Maybe those workers don't know it yet. I assume they do not. But they probably will in a few weeks. That is part of the story, as well of what is happening in this economy.

As I said, I think health care is very important. It is 17 percent of this economy. I think it is important for us to try to figure out: What do you do about health care? How can you put the brakes on circumstances where health care—which, by the way, is not just some option, some luxury, but a necessity for most Americans—how can you put the brakes on a health care system that says to most American families, when they open the mail and find the bill by the insurance company: Oh, by the way, the coverage you have is now going to cost 10 percent more or 12 percent more or 18 percent more—year after year after year—and people say: Well, I can't afford that. I can't afford that coverage. How do you put the brakes on those kinds of cost increases? How do you expand coverage so more people can afford health care coverage?

There are a lot of priorities. But I have been at odds with the President and others, believing that the first priority—by far, the first priority—and the first exclusive priority ought to be to find a way to restart this economic engine. We have to get that done. I am not saying health care should not be done. I am saying, in my judgment, the ability to restart this economic engine and put people back on payrolls trumps everything else.

I want to talk about the issue of two economies because some people will say: Well, that has already started. I give the President credit. The fact is, he has proposed a series of things that have pumped some life into this economy. Without it, we probably would not see the kind of opportunities that are going to come from the bottoming out of the economy and then the beginning to rebuild opportunity. I give the President credit for that. But we have a long way to go.

We have two economies. One economy is doing very well, and one not so well. Let me describe the one that is not doing so well in the words of Will Rogers. Will Rogers, a long time ago, said:

The unemployed here ain't eating regular, but we'll get around to them as soon as everybody else gets fixed up OK.

It sounds just like Will Rogers, doesn't it: The unemployed ain't eating so well, but we'll get around to them as soon as everybody else gets fixed up OK.

The question is, What about all those folks who "ain't eating so well" in Will Rogers' description?

Let me describe why, in my judgment, the economy is, by far, the most urgent priority. As shown on this chart, here is the rise in unemployment and underemployment from 2007 to 2009. We all know it. It has gone up, up, and up. And behind those statistics are unbelievable stories of pain. Not everybody is experiencing this.

Here is a September 11, 2009, Steven Pearlstein column in the Washington Post:

It's been a year since the onset of a financial crisis that wiped out \$15 trillion of wealth from the balance sheet of American households, and more than two years since serious cracks in the financial system became apparent. Yet while the system has been stabilized and the worst of the crisis has passed, little has been done to keep another meltdown from happening.

Business as usual on Wall Street.

"A Year After Lehman, Wall Street's Acting Like Wall Street Again." That is the title of an article in the Washington Post, dated September 8, 2009.

It's been 12 months since Lehman Brothers failed, setting off a chain reaction that came horrifyingly close to destroying the world's financial system. . . .

Even though some once-iconic names have vanished and others are shadows of their former selves, Wall Street hasn't changed all that much. It still operates on the principle of taking care of itself first, really big and important customers second, everyone else last.

That is an article by Allan Sloan.

Two economies: The folks who are still losing jobs; and then:

Bailout helps fuel a new era of Wall Street wealth. Many of the steps policymakers took last year to stabilize the financial system, reducing interest rates to near zero, bolstering big banks with taxpayer money has helped set the stage for this new era of Wall Street wealth.

To continue this discussion, the New York Times, Graham Bowley:

Even as the economy continues to struggle, much of Wall Street is minting money and looking forward to hefty bonuses.

Los Angeles Times, September 14:

The Financial Meltdown: Crisis has not altered Wall Street.

Bellwether firms led by Goldman Sachs Group are churning out mouth-watering profits. Risk-taking and aggressive securities trading are mounting a comeback. And compensation—the lifeblood of Wall Street—is pushing back toward pre-crisis levels.

Certainly the greed on Wall Street has not changed and will never change, said Richard Bove, an analyst at Rochdale Securities.

The key part is "risk-taking and aggressive securities trading are mounting a comeback"—the very things that put this economy in the ditch.

Why do I go through all of this? I do it for this reason. The Federal Reserve Board had a strategy. They committed trillions of dollars in taxpayer funds to try to prevent the economy from fall-

ing into an abyss. I am not here to criticize them for that. They did what they believed they had to do in order to provide some foundation for this economy.

Now, Ben Bernanke, the Chairman of the Fed, testifying before the Congress, a joint House-Senate hearing said:

Transparency is a big issue.

Transparency is a big issue for the Fed.

So the Federal Reserve Board decided for the first time in its history to allow direct lending to investment banks. The Federal Reserve said investment banks could get direct loans, and they did. Now we see—for example, two companies that got TARP funds—troubled asset relief program funds—and undoubtedly went to the Fed for loans and now, by the way, are paying, I think, a total of about 50 people an average of \$18 million each in bonuses.

Let me say that again: Companies that got TARP funds very likely went to the Fed, to the Fed window, to get direct loans and are now paying about 50 people an average of \$18 million apiece.

So when one of them comes home and the spouse says: Honey, how much money are we making? The spouse says: \$1½ million a month—\$1½ million a month. Pretty unbelievable, isn't it? Anybody here make that, do you think? I don't think so. They are making \$1½ million a month. These are the companies that got themselves in deep trouble, needed a bailout by the American people, and needed direct lending by the Federal Reserve Board.

So now the question is, Should we have a right to see who the Fed gave money to? Well, some folks took the Federal Reserve Board to court, and here is the Bloomberg Report:

The Fed last year began extending credit directly to companies that aren't banks for the first time since it was created in 1913 and it has refused to divulge details about the companies participating in those 10 lending programs.

All right. Some folks took them to court:

Court orders Fed to disclose emergency bank loans.

The point is, the American people were at risk. The American people, through the Congress, created the Federal Reserve Board. The Chairman of the Federal Reserve Board said transparency is a big issue. All right. Be transparent. Tell us, where did you put the money? Who got the money? How much? At what rates? What were the concessional rates?

The court says:

The Federal Reserve must for the first time identify the companies in its emergency lending programs after losing a Freedom of Information Act lawsuit. The judge said the central bank improperly withheld agency records.

Well, the problem is, the order was then appealed and a judge stayed the order. So at this point, we don't know the answer. So I and 9 of my colleagues wrote a letter to the Chairman of the

Federal Reserve Board to say: You know what. The American people deserve to understand, who did you give money to? What were the rates? What were the terms? We deserve to know that.

We sent a long letter to him. We got a letter back from the Chairman of the Federal Reserve Board, and he says: I don't intend to do that. That would compromise some firms. Oh, really? It will compromise companies if they tell us who they gave loans to for the first time in the history of the Federal Reserve Board? How about compromising the right of the American people and the right of the Congress to understand what they did.

The reason it is important is this: Are 50 people getting \$18 million each, \$1½ million a month, because they got concessional loans at the Fed? Is that how they are given these funds? Is that why? I don't know. Is it taxpayers' money? I don't know. We have a right to know, in my judgment. I think it is an outrage that we and the American people are having to demand from the Federal Reserve Board to turn over information when the Chairman of the Fed himself said transparency is important.

So here we are every day reading about these unbelievable bonuses on Wall Street, every day reading about it, and in many cases from companies that steered this country into a ditch with credit default swaps, subprime loans, you name it, securitizing everything with unbelievable wagering, and trading derivatives for their own proprietary accounts in FDIC-insured banks.

I wrote about that 15 years ago. The cover story of the Washington Monthly magazine was my cover story, and it was titled "Very Risky Business." Derivatives were only \$16 trillion then in the United States. But I said then, 15 years ago: You can't allow FDIC-insured banks to trade on their own accounts for derivatives. You might just as well put a Keno table in the lobby of the bank. If you want to gamble, go to Las Vegas, I wrote.

It is not a surprise that we saw this unbelievable, spectacular crash that hurt a lot of people but now appears not to have hurt those who engineered it in the first place because they are making record profits.

My point is pretty simple. It is that we have a right to know, and the Federal Reserve Board has a responsibility to tell us, what the facts are. The American people are plenty upset and have a reason to be upset about the two economies they see, one in which people are doing very well, making \$1½ million a month in bonuses, and then others in which people are continuing to be told: Your job is gone. We are sorry. This economy isn't working quite right, so your job is gone.

Well, in my judgment, our first and most important responsibility, all of us, is to try to get this economic engine restarted and running well. This

President is trying very hard. My colleague, the majority leader, is doing everything he can. We need some cooperation to help make that happen. But I hope all of us are committed to understanding that we are on one team, and that team ought to have an identical goal; that is, to begin to restore our economic health, and even as we do that, to do financial reform that will make sure this can't happen again.

That is also coming in a while and is pretty controversial. I have some significant differences with some who are writing these things. I think the issue of too big to fail ought to be gone and done. We ought not have institutions that are too big to fail. If they are too big to fail, that is no-fault capitalism, and I am not in favor of no-fault capitalism.

I wish to mention that I have just talked about the two economies and what I think is the priority. I have had great angst. I have talked to a lot of folks who are probably tired of hearing from me to say: You know what. Health care is important, yes; but it doesn't rank No. 1 with me. Getting this engine started ranks No. 1 with me. Getting people back on payrolls, putting people back to work, getting jobs created, finding out how do you—especially with small- and medium-sized businesses who, by the way, can't get loans. Too many of them today are failing because they can't get credit anywhere.

The biggest economic institutions are out there buying and selling and trading and effectively gambling on their own proprietary accounts while not enough money is going out with respect to lending to small- and medium-sized businesses. Isn't it interesting that the Federal Reserve Board was a big old sponge to say: Come to us; we will now do direct lending to the biggest financial firms. How about opening that window to small businesses and medium businesses so they can go directly to the Fed? They will not do that. I suppose you can't do that. But why not? If you are doing it for the biggest, how about doing it for the folks on Main Street who are struggling, trying to get through this recession. That is what I mean by two economies.

HEALTH CARE REFORM

Now, because we are on health care—we are going to have health care on the floor of the Senate very soon—I wish to make a couple of comments about it and then complete my statement. This is about priorities. Yes, health care is a priority. It doesn't rank above the economy for me but, nonetheless, it is coming to the floor.

The President said: I campaigned on it. It is important. We need to address health care.

I don't disagree. The question is, Are we going to sit around and just decide whatever happens, happens on health care? That seems to be the policy of a good number of my colleagues on the other side, to just say no to everything. If that is the case, what do we do when

the next 10 percent increase in your insurance bill or the next 12 percent increase drives that business out of business because they can't afford to pay it or says to that family: Here is the bill, and I know you can't afford to pay it, so tough luck. You are without health insurance.

I met a woman a while back that 10 years ago had \$600,000 in the bank, she told me. She owned a home, she had a job, and she had health insurance. She had pretty decent equity in her home. It is 10 years later. She is a quadriplegic, she has had unbelievable expenses with a health condition that has continued to deteriorate in a dramatic way. She needs an unbelievable amount of care. It is all gone. Her job, the \$600,000 saved for retirement, the equity in her home, it is all gone.

By the way, yes; she was insured. But insurance policies in most cases have a cap, and most people don't know that, a lifetime cap. That means a good many people are one serious illness away from bankruptcy. So what do we do? Do we say to that woman: You know what. That is just tough luck. You live in this country and those are the rules. Or do you pass some legislation that maybe changes the rules a bit?

I have been trying now for I think 3 years to eliminate lifetime caps on insurance policies. The impact of it is very small nationally but can be critical individually to someone who is hit with a devastating disease. Nearly one-half of the bankruptcies in this country are a result of health care costs. Think of that. We are one of the few countries left to say: If you get sick, if something awful happens to you or a member of your family, you might well have to file for bankruptcy. Tough luck. It doesn't happen in many other countries.

Well, the question for me at the end of the day on health care—and I am one of those who hasn't signed up to anything. We have had five committees, I think, work on it. I have not been part of a Gang of Six. I have not been part of the Finance Committee or the HELP Committee, so I am a gang of one. Probably, we are going to have maybe 60 or 70 gangs of one who have never had a chance to offer suggestions or amendments on health care. To me, at the end of the day, if whatever is done on the floor of the Senate doesn't effectively and really—I am talking about really—find a way to put the brakes on health care costs, we will have wasted a lot of time and not passed legislation because that is not something I am particularly interested in supporting.

If we are not going to put the brakes on these dramatic cost increases, this is, in my judgment, a wasted exercise. We have to try to see if we can control costs and expand coverage. Even as we do that, there are some other things that are important to me. None of these pieces of legislation deal with the issue of prescription drugs. One of the

fastest rising costs of health care is the cost of prescription drugs. I have often used this description which describes it better than I can, and I will ask unanimous consent to show these bottles I have in my desk.

This is Lipitor. It is made in Ireland. In Ireland they make Lipitor, the best-selling cholesterol medicine, I think, in this country, to control cholesterol. The same pill, put in the same bottle, made in the same plant, FDA-approved, by the U.S. Food and Drug Administration, the difference is the price. They put it in this bottle and ship it to Canada, and you pay \$1.83 per capsule. In this bottle, to the U.S. consumer, it is \$4.40 per capsule. The difference? No difference, 20 milligrams of Lipitor, the difference is price.

We get to pay the highest price in the world. It is not just the United States or Canada; it is Italy, Germany, France, you name it. We get to pay the highest price in the world for brand-name drugs. And it is just not fair. It is just not fair.

I intend to offer an amendment with my colleagues that tries to provide some fair pricing on prescription drugs. That will be important to me. The question of whether that is part of this will be important to me.

I know there is a tremendous push-back by the pharmaceutical industry. Let me be quick to say, I admire the pharmaceutical industry. They have produced lifesaving prescription drugs. They actually spend slightly more money on advertising and promotion than they do on research and development, which I think is rather strange. I have said many times that when you are brushing your teeth in the morning with the radio on or television on and you hear an ad that says: You know what you should do today? You should go ask your doctor whether the purple pill is right for you.

Every day they do that. It almost makes you feel like you want to find a doctor and say: Should I be taking the purple pill? Maybe you need Flomax or whatever. They advertise every single day and spend more money on marketing, promotion, and advertising than on research and development. A substantial amount of the research and development comes from the National Institutes of Health and then it is distributed to companies around the country that produce the medicine. Prescription drug prices have to be a part of this. I intend to offer the amendment with my colleague.

The reimbursement issues with respect to the smaller States, with the highest quality have received the lowest historical reimbursement dating back to when Medicare started. That is fundamentally wrong and has to change. There are a series of things that I think will need to be done on the floor of the Senate to address some of the issues with this legislation.

Finally, I will conclude by saying another part of this agenda that is being discussed is climate change. Some say

that we have take up climate change right now, because Copenhagen is coming up. We have to address climate change. My view is we passed an energy bill 6 months ago, in the Senate Energy and Natural Resources Committee that does exactly what you would do to address climate change. Including maximizing renewable energy and building the transmission to move the energy from places where it is produced to the load centers. The bill passed by the Senate Energy Committee also includes increasing building efficiency, which is the lowest hanging fruit. This legislation also includes a renewable electricity standard, which will be the first time in the history of this country that we will say that 15 percent of all electricity must come from renewable sources. I want that to be increased to 20 percent. The Senate Energy Committee's bill, in my judgment, should be brought to the floor ahead of climate change. You should take care of the policy changes that move you in the right direction first, and then bring climate change to the floor of the Senate and deal with the timetables.

Many of my colleagues feel that is an inappropriate approach. I think it is exactly what we should do. In my judgment, I don't think we are going to do climate change on the floor between now and the end of the year. If we don't get to climate change this year, nor bring the Senate Energy Committee bill to the floor, it means that we turned the corner this year without considering climate change legislation or the Senate Energy Committee's bill. That doesn't make sense to me. I will speak to that later. My colleagues are waiting to speak, so I will speak about that later.

I think, in the context of what is important, and how we should proceed, for me, with respect to energy and climate change. It is not that I oppose climate change legislation, although I do oppose the "trade" portion of cap and trade. I have no intention of creating a \$1 trillion securities trading market on Wall Street, to have them trade on Monday and Tuesday with investment speculators, so we can find out the cost of our electricity on Thursday and Friday. I have very little confidence in the creation of a market to trade carbon securities. I believe there are other ways to do it.

It is not that I am opposed to climate change legislation, if it is structured properly. I think something is happening to our climate. We ought to take no-regret steps to address climate change. Senator BINGAMAN and I along with others have written an energy bill that ought to come before climate change legislation, that will advance our country's interests in addressing the policies needed to do to deal with climate change.

I will speak about energy at another time at greater length. Those represent some of my thoughts about the agenda. Again, on health care, I think a lot of people will come to the floor on health

care, with a very open notion about wanting to vote on a lot of amendments. At the end of the day, saying: Is this something that advances our country's interests or doesn't it? I have not made that judgment at this point on health care. I will be a part of the people who make amendments. Then I will make a judgment. I will measure it two ways: Does this put the brakes on health care costs and is it paid for? Second, does it extend coverage to those folks who don't have coverage because they cannot afford it? If we do that, we will have done something good for the country. If not, there will be great difficulty in passing it on the floor of the Senate.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

LEADING THE WAY ON GREEN JOBS

Mr. KAUFMAN. Mr. President, my home State of Delaware has been the recipient of some good news this week and so I thought this would be a good time to come to the floor and discuss how Delaware is leading the way in responding to the challenge of climate change and creating green jobs.

This is a critical time in our history. At stake are the jobs and economic future of our children and grandchildren. Unfortunately, as we emerge from this economic crisis, many of the jobs we have lost will not return. To make a full recovery, we need to create the next generation of jobs. I believe that the jobs leading the way will be the clean and green energy industries of tomorrow.

I am proud to say that my home State of Delaware is already leading the way.

Like many States, my State once had a proud record of automobile manufacturing. All of my colleagues know, though, that the recent economic downturn has hit already downtrodden auto companies especially hard, and, in recent months, our two auto plants were closed.

This is not simply a question of economics.

For the families who saw paychecks end and the dignity of work disappear, these closures were a real personal tragedy.

The men and women who worked in our auto plants are some of the most dedicated, capable workers I have ever met. They embraced an American dream—the chance to work hard at a decent job and provide for a family. And then, in the midst of an economic crisis not seen in decades, they found themselves looking to start over.

They did their job. They held up their side of the bargain. They went to work everyday and worked hard at their job—and in the process made our GM plant and our Chrysler plant two of the most productive and efficient plants around.

That is why we from Delaware have been fighting to help them land on

their feet. We know the potential of these trained, hard-working, eager employees, and we know the decency of these families.

Just recently, I was able to join Vice President BIDEN, Delaware Governor Markell, and our congressional delegation in announcing that Fisker Automotive will begin building plug-in hybrids at the old General Motors Boxwood Road plant.

In a few years time, we expect that Fisker will be building cars that get more than 100 miles per gallon—and building as many as 100,000 of them per year. This will mean nearly 1,500 permanent manufacturing jobs.

Before we get there, there will be hundreds or thousands of good construction jobs created by revamping and renovating the plant to produce these state-of-the-art vehicles.

But this happy tale is not possible without crucial support. Fisker was awarded a loan by the Department of Energy, part of a program designed to jump start the production of advanced vehicles.

At the same time, Governor Jack Markell has worked hard to keep the plant in condition to be retooled, and to convince Fisker that Delaware offers the ideal market to begin building tomorrow's cars.

And I believe the clincher was the highly trained workforce we had to offer.

In fact, Fisker will be hiring many of the GM employees to work back in their old building—to work at building a state-of-the-art advanced car.

At the same time, the University of Delaware has announced a plan to buy the old Chrysler Newark plant and convert it to an advanced research facility. These 272 acres adjacent to the campus are truly, as University of Delaware president Patrick Harker has said, a "once in a lifetime opportunity."

And the university has indicated that much of this research and development to be carried out there will be toward the energy technologies we will need to combat climate change and to compete in tomorrow's economy.

In fact, the university is already a leader in any of these fields. It is a recognized center of excellence for solar power research and education, as designated by the Department of Energy, and a center of excellence for composite materials as well.

Just this week, the university was awarded nearly \$4.5 million for research into magnetic materials from a new program called ARPA-E.

The Advanced Research Projects Agency—Energy has a mission, "to develop nimble, creative, and inventive approaches to transform the global energy landscape while advancing America's technology leadership."

The research the University of Delaware is doing could greatly increase the efficiency of electric motors—for electric and hybrid vehicles and for wind turbines alike. At the same time,