

Proponents of this bill couch their efforts with the refrain that history is calling. I think they have got it half right. Someone's calling all right, but it is not history. It is the American worker. He is wondering where the jobs are. It is the middle-class family wondering how Congress could try to pass a scheme that won't do anything to control costs. It is one of the roughly 40 million seniors wondering when Medicare became a piggy bank to fund more government and higher premiums.

I have enumerated the specifics about the Medicare cuts in this bill before: nearly \$135 billion in cuts to hospitals, \$120 billion in cuts to Medicare Advantage, nearly \$15 billion in cuts to nursing homes, more than \$40 billion from home health agencies, early \$8 billion from hospices—hospices. Nearly one-half trillion dollars in cuts: this is what some have audaciously started referring to as "Saving Medicare." I don't know what's more preposterous: saying that this plan "saves Medicare," or thinking that people will actually believe you.

Arthur Diersing gets it. He is a constituent of mine from Versailles, KY. Here's what he had to say about this plan. He wrote:

I . . . agree that there are some things in the health care system that need to be fixed or improved. But let's work on the most important 5-6 issues rather than turn the whole system upside down, and run up the cost for all of us and take away from us seniors.

Mr. Diersing knows what he is talking about. He knows this bill doesn't reflect the views of the American people. Americans have been asking us to cut costs, not raise them. They want the kinds of step-by-step reforms that would actually make a difference, without bankrupting the country and without further expanding the role of the government in their lives. Americans don't want this bill to pass. Instead, they want us to earn their trust with the kind of commonsense reforms Republicans have been talking about all year and which our friends have brushed aside.

Americans want us to end junk lawsuits against doctors and hospitals that drive up costs. And yet there is not a serious word about doing so in the 2,074 pages of the Democrat bill. Americans want us to encourage healthy choices like prevention and wellness programs. And yet Democrat leaders couldn't come up with a serious word about these kinds of reforms in 2,074 pages.

Americans want us to lower costs by letting consumers buy coverage across State lines. They want us to let small businesses band together to negotiate lower insurance rates. And yet Democrats have ignored both of these ideas, despite having 2,074 pages to include such ideas.

Americans also want us to address the rampant waste, fraud, and abuse in the current system before we create an entirely new government program. And yet Democrats don't seriously confront

this problem in their 2,074 page monument to more government, more taxes, more spending, and more debt.

Americans are fed up with big-government solutions that drive up taxes and debt and which only seem to create more problems, more abuse, and more fraud.

In the face of this, our friends on the other side of the aisle appear determined to plow ahead with their plans. They don't seem to care that Americans are telling them to stop and start over and fix the problem, which is health care costs.

Democrat leaders may think they hear history calling. But the sounds they should be hearing are the voices and the concerns of ordinary Americans. The American people will be heard in this debate, I assure you. In a democracy, public opinion should not be and never is irrelevant.

At the beginning of the health care debate, we were told this \$1 trillion experiment would actually lower premiums for American families. Yet just this morning, this very morning, the independent Congressional Budget Office provided an analysis showing that the Democratic bill will actually increase premiums for American families. That is the CBO this morning. It indicated this will actually increase premiums for American families. So a bill that is being sold as a way to reduce costs actually drives them up.

The bottom line is this: After 2,074 pages and trillions more in government spending, massive new taxes and one-half trillion dollar cuts in Medicare, most people, according to the Congressional Budget Office—most people—will see their insurance premiums go up. This is not what the American people are asking for, and it certainly is not reform.

I yield the floor.

#### RESERVATION OF LEADER TIME

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

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. There will now be a period for morning business until 3 p.m. with Senators permitted to speak for 10 minutes each.

The Senator from Florida is recognized.

#### HEALTH CARE REFORM

Mr. NELSON of Florida. Mr. President, when we start the debate on the health bill, I will be exceptionally eager to take the floor and to address some of the points the Republican leader has just addressed.

Most of us went home. As the minority leader said, most of us heard from our constituents who were not bashful about expressing their opinions. It is

interesting that a lot of those opinions I heard were from the people who are just reeling in agony because they are in the middle of some medical procedure such as chemotherapy and suddenly they get a notice from their insurance company that they are canceled or they are desperate to get health insurance coverage and have been terminated from their job where they had it, and then an insurance company tells them they will not insure them because they have a pre-existing condition.

I do not believe there is anybody in America who is satisfied with the way the overall health care and health insurance industry delivery system is giving us our health care. Whenever it is said this bill that is before the Senate now is going to increase the cost, let's remember our costs are already increased by the people who do not have insurance who end up at the most expensive place, which is the emergency room, since they have not had any preventive care when they are in an emergency. All of the rest of us pay for it. On average that is \$900 to \$1,000 that is tacked on to our insurance policies we are paying as a hidden tax to pay for all those whom, if brought into the health insurance system, we would not be paying for.

I will save the rest of my remarks until we get on the health bill.

#### THE ECONOMY

Mr. NELSON of Florida. Mr. President, I want to take this time to talk about this terrible economic recession. To those people, by the way, who do not have a job, it is not a recession, it is a depression. The times are difficult economically all over this country but especially in my State of Florida which has an unemployment rate that is well above the national average, and there are pockets in Florida where the unemployment rate is exceptionally soaring, such as southwest Florida. It is this continued economic devastation from home foreclosures, business closings, and high unemployment rates that is threatening the prosperity of the country and particularly States such as mine, Florida.

For example, in southwest Florida, we learned last week that another local bank had been shut down by Federal regulators. It is the sixth bank failure to hit that region this year. On the housing front, numbers were released that indicate Fort Myers still has a long way to go to climb out of the housing mess. While the positive news was that foreclosures had declined 20 percent from September to October, the area still ranks fifth in the country in foreclosures.

We need to continue the steps to get the housing market back on its feet. One of those steps we did include the \$8,000 tax credit for first-time home buyers. That goes through next spring. Most recently, we took one step further when we passed a \$6,500 tax credit for existing homeowners who sell their

home and want to buy another. That has spurred home sales.

We need to stabilize the prices, which remains the top priority. We also need to keep the pressure on the banks, the lenders, to work with folks who are losing their homes.

Many places across the Nation, and specifically Florida, are responding to the crisis by adopting mandatory mediation as an alternative to foreclosures, thereby forcing banks to modify mortgages and avoid a foreclosure altogether.

A great success story is a program in Philadelphia where borrowers can keep their homes in a program that is being looked upon as a model for the rest of the Nation. Under a plan put in place by the city's civil court, no property can be foreclosed in that court and sold by the sheriff until the mortgage company sits down with the homeowner to try to find a solution.

Unlike the administration's effort to stem foreclosures, which relies on giving incentives to mortgage companies to encourage them to work with homeowners—a program that has not worked as the Obama administration has intended—the Philadelphia program, in contrast, is not a voluntary program. Mortgage companies are forced to participate. While that Philadelphia program will not result in every troubled homeowner getting the outcome they are looking for, making those lenders come to the table is a step in the right direction. But if we are going to bring back health to our banking and financial system, we are going to have to fix the problems that are driving our community and regional banks to insolvency. The crisis in residential and commercial real estate values, home foreclosures, and nonperforming commercial real estate loans is wiping out those regional and local bank balance sheets.

In response, those regional banks are desperately hanging on to their deposits and other assets. I wish I didn't have to say this, but the Obama administration, particularly Secretary Geithner, has not done a good job in leading our banking system and real estate markets to recover. Their response to the collapse in residential real estate was a tepid loan modification program which in most cases kicked the can down the road for the few underwater homeowners who were fortunate enough to qualify. Their response to the crisis in commercial real estate has been absent altogether. The consequence is that the commercial real estate market is on the verge of its own collapse as creditors are reluctant to refinance commercial projects.

Half way through the year, Florida banks had over \$5 billion of commercial real estate loans in default. Commercial real estate makes up over one-third of the assets of Florida banks. These growing liabilities are putting the brakes on bank lending in Florida, and they are hurting creditworthy small businesses and prospective home

buyers. It is a vicious downward spiral that is not easily broken. One thing is clear: The Troubled Asset Relief Program has not been the answer.

When then-Secretary of the Treasury Hank Paulson, the former head of Goldman Sachs, first proposed TARP, there were a number of us on this floor who opposed and voted against it. I thought it was massive and a wasteful bailout of the Wall Street banks with zero accountability and no meaningful reform. What have we found out about it? Of the \$700 billion that Congress appropriated for TARP, over \$220 billion has yet to be loaned out and only some \$70 billion has been repaid. I believe we should end the program once and for all and return those funds to the U.S. Treasury to prevent us from falling deeper into fiscal debt and a fiscal black hole. Bringing the deficit under control would then help stabilize interest rates. It would hold borrowing costs down, and it would reduce the growing debt burden on future generations. That still leaves roughly \$400 billion of TARP funds outstanding.

Bank of America, Citigroup, and Wells Fargo need to repay the TARP funds that have propped them up for more than a year. They need to stand on their own feet. Banks such as Goldman Sachs that have repaid their TARP funds still owe a tremendous debt to American taxpayers. Goldman Sachs, Merrill Lynch, and a slew of other banks all profited from the dollar-for-dollar taxpayer bailout of AIG's credit default swaps, those insurance policies. Under that AIG bailout, the most outrageous of all the bailouts, \$70 billion of American taxpayer funds was put at risk to ensure that speculators in credit default swaps were fully protected. The head of Goldman Sachs recently apologized for his firm's reckless behavior and pledged to commit \$500 million for small business lending. That sounds like a serious commitment, until we consider that Goldman Sachs has set aside \$17 billion for year-end bonuses. So while Main Street is tightening its belt and preparing for a lean holiday season, Wall Street is still living high on the hog. That must change.

As banks repay their TARP loans, we need to consider how we use those funds, how we reform the financial sector. To get us back on track, we will have to be creative and find new solutions to ensure that businesses have access to the capital they need to grow, prosper, and hire new workers.

I have a few suggestions. First, we need to scrap the trickle-down TARP model and start working from the bottom up. We need to focus on access to capital for small businesses and ways to shore up residential and commercial real estate values. TARP has focused far too much on the largest Wall Street banks at the expense of community and regional banks, the backbone of finance in Florida. We need to increase Federal support and assistance to community banks and credit unions.

Second, we need to look at other ways to improve access to capital such as promoting direct lending by the Small Business Administration.

Third, we need a flexible approach to dealing with underwater homeowners, those whose value is now less than the value of their mortgage, which is so typical in the State of Florida. A flexible approach would be like the one in Philadelphia which is undertaking to require mediation and loan modifications.

These are a few suggestions I have in this very tough economic time.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. KYL. I ask unanimous consent to speak up to 20 minutes in morning business.

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

#### HEALTH CARE REFORM

Mr. KYL. Mr. President, I rise to talk about the health care legislation because in a few minutes the official debate in the Senate will commence. The American people will have before them the full panoply of arguments both for and against the legislation. They will make their judgment about whether we are in fact carrying out their will.

According to public opinion surveys, the will of the American people is that this bill should not pass. According to a relatively new Rasmussen poll, by an 18-point margin, Americans say this bill should not pass. By 56 to 38, they oppose it. In terms of people in the middle, the independents or other voters not identified with either political party, the percentage of people who oppose the legislation is even greater. More than 3 to 1, Independents oppose this legislation. The majority believes it will both increase their costs and decrease the quality of health care. It is for these reasons that I indicated before—and I will say it again—I don't think this bill can be fixed. In fact, I don't think the majority will allow it to be fixed. That is why, along with my Republican colleagues, I believe we should start over and attack the problems that face our country in a more realistic way, in a step-by-step approach, first to win back the confidence of the people and then to provide elements of relief to each of the problems we face, rather than trying to tackle the entire health care system, the government programs, the private programs, the insurance, the physicians, the hospitals, trying to do it all in one giant bill that results in massive government takeover, over \$1 trillion—in fact, \$2.5 trillion—in expenditures, massive new debt, more taxes, higher insurance premiums, all of which will result in, ultimately, the rationing of health care which is, to me, the most dangerous part of this entire exercise.

Somehow or other, we could probably pay the expense of this. Somehow or