

nurserymen to work, and if it provides shade, and it provides greenness, and if it absorbs carbon, and if it engages in traffic calming, there are all sorts of good reasons why people would want to do that. Why is it necessary for one Senator to tell the city of Providence that he knows better, having never visited?

And, finally, we don't have an aquarium, but there was a story in the New York Times about "Japan's Big-Works Stimulus." It talks about a bridge they built with their stimulus money. As to the bridge, here is what they say:

"The bridge? It's a dud," said Masahiro Shimada, 70, a retired city official who was fishing near the port. "Maybe we could use it for bungee jumping," he joked.

Here is what he concluded:

Among Hamada's many public works projects, the biggest benefits had come from the prison, the university, and the Aquas aquarium. These had created hundreds of permanent jobs and attracted students and families with children to live in a city where nearly a third of residents were over 65.

Of the hundreds and hundreds of projects Japan did for stimulus in Hamada, the three best included an aquarium—and we have ruled that out because one Senator from a State far from Rhode Island who has never been to my State purports to know more about what we should do in our cities than we do ourselves.

I urge that we have a little bit of the spirit of Ben Franklin at the closing of the discussion over the Constitution when he urged all of the Members who were present to doubt a little bit of their own infallibility so that we can get together and get something done. I urge the Senator who proposed this amendment to doubt a little of his own infallibility, and I urge that we have a little bit more confidence in our own local judgments about what might actually provide the most bang for the buck.

I thank the chairman for allowing me this moment and I yield the floor.

Mr. BAUCUS. Mr. President, I yield 5 minutes to the Senator from Ohio.

Mr. BROWN. Mr. President, later this evening or tomorrow, I will offer an amendment that will put money back where it belongs: into the pockets of retirees who earn those dollars and who will spend those dollars. I wish to thank Senator VOINOVICH, my colleague from Ohio, as well as Senator DURBIN from Illinois, Senators SCHUMER and GILLIBRAND from New York, and Senator CASEY from Pennsylvania for joining me in this effort.

Our amendment would drive economic activity and confront a policy that has blindsided too many American retirees—retirees from all over the country, from many sectors of our economy.

Mr. President, 44 million Americans rely on the Pension Benefit Guaranty Corporation—PBGC—to protect their retirement income in today's volatile economic climate. When pension plans are terminated, the PBGC steps in. Six

hundred forty thousand Americans are covered under the Pension Benefit Guaranty Corporation. It is a crucial institution to maintaining a decent standard of living for American retirees. But in administering pension plans, the PBGC can pay out benefits for years, based on preliminary estimates of the guaranteed amount. Determination of the final benefit amount routinely takes several years to calculate and sometimes results in "overpayments."

I wish to put this term in context. When the PBGC takes over a pension—when a corporation, in essence, dumps its pension on the PBGC which it has paid premiums into—it is a government agency but one that relies on premiums paid by companies—when PBGC takes over a pension, benefits are routinely cut—dramatically cut—for retirees. So if you are receiving \$2,000 a month from your company, it declares bankruptcy, you are thrown into the PBGC, you don't get \$2,000 a month, you get appreciably less, sometimes \$300 \$900, \$1,200, \$1,400—way less a month than you were getting before. So when PBGC makes a mistake with these overpayments, they don't make retirees flush, they are dollars at the margin that reflect the difference between initial and final pension benefits. In other words, most retirees covered under PBGC are receiving significantly lower pension payouts with or without these temporary overpayments, so it is never good news for the retiree. They are virtually never getting what they were promised by their company when they worked for that company and after they retired from that company.

Retirees have no control over the amount they are paid by PBGC. They have no control over when PBGC will come up with final benefit determinations or whether these determinations will be different from the initial estimates. But they are still required to pay the price for any difference between estimated and actual benefits, and that price can be steep.

Let me share a story. For privacy's sake, I am going to use first names only. Richard owes \$53,415.60. He was told when he was working in a steel mill that he would get a monthly pension benefit of around \$2,400. When PBGC assumed trusteeship, he was told he would get a benefit of \$1,088. Now he is being told that he will get \$325 minus a recoupment deduction of 10 percent, yielding \$292 before taxes. Now, Richard, as I said, was initially getting a pension when he retired—a promised pension, a commitment, a pledge from this company of \$2,400. That was the promise. That was the covenant he had. Now, because of all of this, he is getting \$292 before taxes.

Louis. Louis put in nearly 34 years at Republic Technologies in Lorain, OH, where I lived for many years. PBGC has informed him he will be paying back pension money until he is 95 years old.

These are Ohio stories, but Ohioans are not the only ones who have been hit with pension cut after pension cut after pension cut. Not only Republic Technology retirees such as Richard and Louis, but retirees from Oneida, Pillotex, Bethlehem Steel, Huffy, Penn Traffic, National Steel, Reliable Insurance, U.S. Air, Eastern Airlines, Pan Am, Delta, United Airlines—retirees from all of those companies have been blindsided by overpayment recoupment.

Our amendment is simple. It gives a little relief to the 30,000 retirees whose pensions are being garnished by PBGC.

Under our amendment, these retirees receive a simple reprieve from PBGC requirements for 24 months. Their pensions wouldn't be garnished and they wouldn't be liable for those dollars—now or ever. If we want to stimulate the economy, giving a few dollars back to retirees who never thought they would lose them and who desperately need them is an excellent way to do it.

Conservative estimates place the cost of this amendment at \$20 million. Those dollars will go straight into the pockets of American retirees to be spent immediately in our country, and it will help the economy, and it will certainly help those thousands of retirees.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, there will be votes later on this evening. We are going to have a Democratic caucus starting in 7 minutes, at 5:30. We hope to complete that in 45 minutes or thereabouts, but caucuses sometimes don't work out as quickly as we wish. We will come back after that and hopefully at that time work toward disposing of these amendments that are now pending. We have a number of them that need to have votes. I repeat, we are going to have some votes later on tonight. I apologize for not having anything more definite than that, but at this stage that is the best I can do.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

RECESS

Mr. REID. Mr. President, in an effort to get to the Chamber, I was in a little bit too big of a hurry. I should have made my very brief statement with the Republican leader here, but I didn't, so I apologize to him for that. I have discussed it with the Republican leader.

I ask unanimous consent that the Senate stand in recess until 6:30 tonight.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Thereupon, at 5:27 p.m., the Senate recessed until 6:30 p.m., and reassembled when called to order by the Presiding Officer (Mr. BROWN).

The PRESIDING OFFICER. The Senator from Illinois is recognized.

RECESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate stand in recess until 7 p.m.

There being no objection, the Senate, at 6:31 p.m., recessed until 7 p.m., and reassembled when called to order by the Presiding Officer (Mrs. SHAHEEN).

Mr. REID. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009—Continued

Mr. REID. Madam President, earlier today, the Labor Department announced that the unemployment rate had gone up very high. We now find the housing crisis is worse, with lending freezes still upon us, and small businesses are shutting down as we speak. Job losses are significant this month alone; that is, the month of January, with 600,000 jobs lost, and the month of February is starting to be even worse than January as far as layoffs. In Nevada, the unemployment rate has gone well over 9 percent.

Leading economists are now comparing today's crisis to the early days of the Great Depression. We are doing everything we can to make sure this severe recession we are in does not become another Great Depression, and we are a long ways from a Great Depression. The Great Depression saw the stock market drop 89 percent, and 25 percent of all Americans were unemployed, with millions of others underemployed. But we do not want this recession we are in to march into a depression, and that is why we have worked all week to come up with a solution to these problems, to try to help jump-start this economy.

President Obama himself acknowledged that his plan wasn't perfect. I have to be very candid with everyone here. I have learned a lot in the last few days by people coming in good faith and saying what is in here should not be in here and, on a few occasions, listening to what was propounded by those who have come up with this bipartisan agreement, we had to swallow real hard, but it was all done in good faith. This is a very critical juncture in time for our great country. It is an important time for the Congress. Faced

with this grave and growing economic crisis, we are now close—closer—to joining President Obama in helping turn the economy around.

I think the process here has been very good. We have had a large number of amendments debated and voted upon. The managers have worked very hard. Senators BAUCUS and INOUE, with their counterparts, have moved through a lot of amendments. It has been an open process. Some of the votes have been difficult votes to take. But now we are at a point where people of good will are going to move forward and complete this work. The question of when we do it is certainly something we are concerned about, but we are going to do it—if not tonight, in the next day or so.

I express my appreciation to a Senator on our side of the aisle—Senator BEN NELSON—who took this difficult assignment on our side to come up with something we could pass, is the best way to say it. There were a number of Senators who worked with him on this side of the aisle, a number of Senators who worked with Senator COLLINS on the other side of the aisle. I am not going to run through all the people who worked on this, but from my perspective Senator NELSON and Senator COLLINS are the two people who got us to where we are now, with great work by others. I hope I don't offend anyone by not mentioning them, but from my perspective tonight there are four people who need to talk about this. But for them, we would not be in a position where we could move forward to try to help the American people: That is Senators BEN NELSON, SUSAN COLLINS, ARLEN SPECTER, and JOE LIEBERMAN.

So, Madam President, I ask unanimous consent—and certainly if the Republican leader cares to say anything, but I wish to get this consent request entered first. If he wants to say something before the time begins on these other individuals, he certainly has that right. He can do it beforehand, if he wants, but I want to get this out of the way.

I ask unanimous consent that Senator BEN NELSON be recognized for 10 minutes; that Senator SUSAN COLLINS be recognized for 10 minutes; Senator ARLEN SPECTER be recognized for 15 minutes; Senator LIEBERMAN be recognized for 10 minutes; and that the Republicans, following these statements by these four Senators, have equal time—that is 45 minutes—to be divided any way they feel appropriate.

I ask unanimous consent that be approved; and I preface it by saying if Senator MCCONNELL has anything to say before the time starts running on these four individuals and the other individuals, which is going to be about 90 minutes, and I am sure he does, I ask unanimous consent that following the statement of the Republican leader that this consent be granted.

The PRESIDING OFFICER. Is there objection?

Mr. VITTER. Madam President, reserving the right to object, and I may not object, but I wish to ask the distinguished majority leader if we could alternate the speakers over that same period of an hour and a half.

Mr. REID. I would say that we are alternating. We have four people who have put this arrangement together. I think it would be appropriate for the whole body to listen to what the arrangement is. I think it would certainly be more understandable to do it that way, and we have two Republicans and two Democrats. So I think that would be fair. If my friend would allow us to do that, I think it would be good for the body.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. VITTER. That is certainly not alternating speakers in terms of position on the amendment, and I would again suggest we do what we virtually always do and alternate speakers with regard to the pending issue, which is this new amendment.

The PRESIDING OFFICER. The majority leader.

Mr. REID. I ask my friend, through the Chair, wouldn't it be better if people who responded to these four Senators had some idea what the agreement was? That would seem to be so much more logical, and I hope my friend would allow us to proceed in that manner.

The PRESIDING OFFICER. Is there objection?

Mr. REID. I also note that I see my friend stood to be recognized, Madam President, but we have gone out of our way to protect everybody's right. We haven't tried to blindside anyone. We have listened to all the amendments. We have been fair with all the time. I can't imagine why my friend would want to do this. My Senators need to know what this agreement is.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. VITTER. Madam President, I will not object. I wish to respond to the majority leader through the Chair and say I am very eager to understand all of the details of this proposal, and I will be doing that by getting a copy of the proposal and digesting it over a reasonable period of time over the weekend, since it is a trillion dollar proposal. But I will not object to that specific request.

The PRESIDING OFFICER. Is there objection?

Hearing no objection, it is so ordered. The Senator from Nebraska is recognized.

Mr. NELSON of Nebraska. Madam President, I rise this evening to speak about the need for Congress to support substantial and swift-acting help for our Nation. These days, all too often when tuning into the news, we cringe—layoffs, job losses, poor earnings, business closings, State fiscal problems, foreclosures, global financial troubles, and the worried faces of so many Americans.