

scene immediately last night have been remarkably brave in their efforts to save lives.

To all the brave men and women who risked their lives to protect the families who live in the area of the accident and to the many who are still on the ground fighting the fires that remain, thank you for your service.

I also spoke, this morning, with Congressmen CHRIS LEE and BRIAN HIGGINS, county executive Chris Collins, and Clarence supervisor Scott Bylewski to offer help. I am comforted that everyone at the Federal, State, and local levels stands ready to provide whatever help is needed.

Our thoughts and prayers also go out to the people of Clarence and the entire Buffalo area who were, no doubt, leaving for work and school with very heavy hearts this morning.

As a Senator, I am proud to serve the people of western New York. They are a resilient community, and if there is any comfort to this tragedy, it is in knowing that their outreach to the victims' families will be generous and loving.

Just last month, the world exalted when flight 1549 landed on the Hudson River without a single loss of life. Yet today we are faced with this horrible tragedy. At times such as this, the only thing that helps us is our faith that there is a greater wisdom that, at times such as this, is hard to understand.

Again, I offer my deepest condolences to the victims' families and friends as we continue to learn more about the cause of this tragic accident.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. MCCAIN. Mr. President, I say to my colleague from New York that all of us join in expressing sympathy and sorrow at the loss of these wonderful Americans. Thank you for your eloquent words. They are deeply appreciated.

Mr. President, I would like to mention to my colleagues that so far we have speaking requests from Senators COBURN, ENZI, ROBERTS, BENNETT, HUTCHISON, BARRASSO, ENSIGN, THUNE, KYL, CORNYN, SESSIONS, and then ALEXANDER, GRASSLEY, BROWNBACK, and GRAHAM. So I would urge my colleagues to come over so we can move forward with this process.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

CONTINENTAL AIRLINES FLIGHT 3407

Mr. DURBIN. Mr. President, I join in saluting my colleague, friend, and roommate—we share a house on Capitol Hill—Senator SCHUMER. I am sure he speaks for Senator GILLIBRAND, as well, in expressing sympathy for the loss that occurred outside the city of Buffalo last night, with the crash of this Continental Airlines flight.

My sympathy goes out to all the families and friends and my admiration to

all the first responders. This is a time when communities gather together, become a family, work hard to try to appease the loss but to make certain we are doing everything in our power to lessen the pain these families will feel.

STIMULUS PACKAGE REPORT

Mr. DURBIN. Mr. President, Senator MCCAIN is a friend of mine and someone I respect. We came to the House of Representatives together 27 years ago. He came to the Senate before me, and we have served together for over 12 years. I respect him very much, and I know he speaks from the heart when he addresses this stimulus package. But I would like to take a few moments to reflect on some of the arguments he has made, and at any point in my presentation invite the Senator, if he is nearby, to come join me on the floor to discuss this matter in debate. Sadly, the Senate no longer debates in the old style. We give speeches and many times are like ships passing in the night. So I hope, if he is available—and I know he may not be; he has a busy schedule, too—I hope he will return to the floor, and we can talk about some of the arguments he made, and he can address them directly. In the meantime, I would like to speak to a few of them myself.

Senator MCCAIN argues that spending \$790 billion, which the President has suggested for a recovery and reinvestment, is too much money. He argues the bill is too large, there is too much money in this bill. Keep in mind, this money is going to be spent out over a 2-year, maybe 3-year period, most of it on the front end, most of it in the first 18 months, but much of it over a longer period of time. So we are talking about roughly \$350 billion to be spent, for example, in the first year, maybe as much as \$600 billion or \$700 billion by the end of the second year. It is a huge sum of money. It may be the largest bill we have ever considered, certainly the largest stimulus bill we have ever considered, on the floor of the Senate.

But I will tell you that most economists, in looking at this bill, raise the question about whether it is enough, considering the size of the American economy, No. 1. It is an economy that generates more than \$14 trillion a year in the production of goods and services. It is an economy that is flat on its back. It is an economy deep in recession, with high unemployment, with businesses failing, with families losing their health insurance, with a lot of misery being spread across the country. The obvious question is: What can we do to change it?

Last year, President George W. Bush saw this coming, and he suggested the way to change it was to offer tax breaks, tax rebates to families. The Democratic Congress said to the Republican President: If this is what you want us to do to try to turn the economy around, we will do it. We enacted bipartisan legislation to give President

Bush about \$150 billion to send back to families in checks of \$300 or \$600 in the hopes that would breathe some life back into the economy, cause people to go out and spend more money, buy more goods and services, invigorate businesses, save and create jobs. We did it. We signed up for that approach. It did not work. Mr. President, \$150 billion was spent for individual families. There was the \$300 or \$600 check, which I am sure provided some relief. But at the end of the day, when we took a look at the economy, it continued to cascade downhill. Simply doing \$150 billion in tax cuts did not do it.

Then President Bush came to us and said: I need \$700 billion. It was a staggering amount of money, but we were told by Secretary Paulson, Secretary of the Treasury, Ben Bernanke, Chairman of the Federal Reserve, and others, that if we did not do it and do it quickly, the economy could go into a crisis which could be felt worldwide.

It was the most sobering meeting I ever attended as a Member of Congress when I heard this, and I felt duty-bound to do everything I could to cooperate with the Republican President, to give him the resources he wanted to try to breathe life back into this economy, to get the credit institutions moving forward, and I voted for it. At the end of the day, \$350 billion was spent and, I am afraid to say, very little positive occurred. In fact, we are still trying to get an accurate accounting of what happened to that money.

These were the first two attempts by the previous Republican administration; first, a \$150 billion tax cut, then a \$700 billion TARP funding they called it—the Troubled Asset Relief Program—which the Democrats cooperated in and said: Mr. President, though we are of a different political party, this is a national crisis, and we will work with your best minds to try what we can to turn this economy around.

We debated it, and we changed parts of it. We are expected to. That is what Congress has as a responsibility. But there was no question from the beginning that the Democratic Congress was going to cooperate with the Republican President because we had a national emergency on our hands.

Now comes the new President, President Barack Obama, sworn in a little over 3 weeks ago. The crisis, which we had hoped would have turned, in fact, had worsened. He inherited the worst economic crisis in 75 years. You have to go back to President Franklin Roosevelt and the awful Depression he saw to find another President faced with this kind of an economic challenge. President Obama came to office and said: We have to do something. We have to try to find a solution. We need to put the best minds, the best economists, and the best leaders together to come up with an approach which will stop this recession from growing and getting worse and will turn this economy around. He said, similar to President Bush: I would like the help of both political parties to do it.

Well, it is natural a President would ask for that. Because the crisis that faces us is not a Democratic crisis or a Republican crisis. Families who do not vote, families who are Independents, families of both political parties are being affected.

President Obama made a presentation of this recovery and reinvestment program, and he estimated the cost to be around \$750 to \$800 billion. The Senator from Arizona thinks that is an unnecessarily large sum. I might say to the Senator that he knows, as well as I do, that last year the U.S. stock market lost \$7 trillion in value. You can see it in the Dow Jones index—now somewhere near 8,000. At one point, it was near 15,000. Mr. President, \$7 trillion in lost stock market value is \$7 trillion in lost savings and lost retirement plans.

To argue that spending \$350 billion to try to stop this slide is overspending, overlooks the obvious. With \$7 trillion lost in stock market value, to do nothing, to allow this to continue, is to run the risk that even more value will be lost and the dreams and plans of families across America will have to be changed.

There is something else we know as well. Because of the state of the economy, we have what the economists call the paradox of thrift. If you look to your near future for your family, and you are worried about your job or your wife's job or your children, you are likely to say: We better be careful. We shouldn't make big purchases now until things are pretty clear. Put more money in savings and hold back a little. Be thrifty. That is a natural reaction. It is a defensive mechanism when people see a troubling economy. Although it makes sense on an individual family basis, it creates in the overall economy exactly the opposite of what we need. What we need is more confidence and people stepping forward and saying, I think we are through this; I think we will be through this soon, and I need to make some purchases that I have held off making. As they buy things, they create more economic activity, businesses flourish, and jobs are created and saved. So as people are thrifty in an economy and hold back, it deepens the recession. Deflation is what they call it. This year we will lose \$1 trillion in spending in America. We estimate that families holding back, consumers holding back will spend \$1 trillion less. Remember, our overall economy is about \$14 trillion, so that represents about 7 percent of our economy which will contract because of fear, concern about our future.

What President Obama has said is at this moment we need to inject money into this economy. We need to show the American people we can save and create jobs. We need to have more economic activity so that businesses will survive, and we need to see our way through this crisis. That is what he has come forward with. So the critics of President Obama's plan have no alter-

native. They are not proposing anything that will stimulate this economy to this measure. They offered a plan which I think was at least thoughtful in one respect which tried to address the housing crisis, but it didn't come close to investing the money in this economy that we need to try to turn it around. So I say to my friends on the Republican side: If you can't come up with a viable alternative, if you can't come up with a solution, then being critical of President Obama's plan doesn't have much credibility. You need to acknowledge we have a problem and work with us to try to solve it.

It is interesting too that there is this argument on the Republican side—and I heard it from the Senator from Arizona—that this is too much money. If we don't do something, if the recession continues and gets worse, here is what happens: Fewer people are working, fewer dollars are collected for income tax, fewer dollars are being spent, less sales tax is collected, values of real estate continue to go down, property tax receipts go down, and we find that the receipts and revenues of the Government start getting fewer and constricted. At the same time, the demands for government services go up. Unemployed people need a helping hand. They need a hand to feed their families and keep them together. They need a hand to provide some kind of health insurance. So the demands for government services go up and revenues go down, and it is a perfect recipe for deficit.

It is no surprise—and I think this chart, if I am not mistaken, shows it—across America 46 States are now facing budget deficits, and it could get worse. It shows a cumulative budget deficit of \$350 billion through 2011. So failing to respond to this situation will mean even deeper deficits. To argue that spending about \$790 billion now will add to the deficit is to ignore the obvious. Doing nothing and allowing the recession to occur and get worse will give us deficits not only this year but for years to come, not to mention the suffering that families and businesses will go through in the process.

If I came to Senator McCAIN and said to him: I know of your interest in national defense. You are a war hero from Vietnam and I respect you so much for it, and I know you have focused on Americans' national security more than any other issue. If I told you there was a threat to America, whatever it might be, and that we had better prepare ourselves to defend ourselves, would you stop and say first tell me how much it costs, or would you first say keep America safe, that is our first obligation; we will talk about the cost later? I expect that would be his reaction. It might be my reaction as well—it probably would be my reaction as well. So here, when we face a national economic crisis, for any Senator to stand up and say, You know, there is only a limited amount of money we can spend on this, is to ignore the fact that

if you don't make the right investment and turn this economy around, we will pay dearly for years to come.

Now, there was also talk about the way this bill was written. It is true that much of the negotiation for this bill occurred behind closed doors, but there was a conference committee, which is a rarity on Capitol Hill, where Members of both political parties came forward to talk about the bill. Why did so much of it happen outside of the conference committee? Well, it reflects the reality of how business is done most of the time here on Capitol Hill. I know it needs to get better, Senator McCAIN does, and I am sure President Obama agrees, but this is what we came down to. This is the dilemma we came down to: President Obama reached out to House Republicans and Senate Republicans and said join me in writing this bill, and only three stepped up. Three Republican Senators said we will join you in writing the bill. They have played a major role, those three Republicans, in writing this bill. They have changed priorities in spending. They have eliminated some programs. They have pushed forward with more money in some areas and less in others. They have made a profound difference in the bill because they started with the premise that if we can bring this bill to a point where they can accept it, they would vote for it. Now, that is not an unreasonable thing to ask.

If someone wants to sit down and amend the bill and change the bill, the obvious question is—and at the end of the day we are successful and make the changes you asked for—will you help us pass the bill? For many Republicans, the answer has been: No; we want it both ways. We want to change this bill, but we are never going to vote for it.

I recall an amendment offered by a Republican Senator from Iowa in the Senate Finance Committee which added \$70 billion in costs to this bill for a tax cut I personally approve of but wasn't in the original bill. So he added \$70 billion in costs to the bill and then came to the floor and said I can't vote for this bill because it costs too much. Now, wait a minute. You can't have it both ways. You can't add to the cost of the bill in the committee and then come to the floor and say I can't vote for the bill because it costs too much. It happened.

Another Senator on the floor offered what I thought was a valuable idea. It needed some changes here and there but a valuable idea: Create tax incentives for people to buy homes. I like it. I believe we have improved it in this bill, but it was at least a sound idea to start moving the housing market forward. Well, it turns out that Senator as well added between \$11 billion and \$30 billion to the cost of the bill with his amendment which was adopted, and then said I can't vote for the bill; it costs too much. Again, you can't have it both ways. If many Republican Senators wonder why they aren't in the

room talking about the ultimate bill, it is because they have already made a public pronouncement that no matter what you do to the bill, we are not going to vote for it. How much time should we spend talking to those Senators? We are never going to pass a bill if we spend our time agreeing to amendments they like so they can vote against the bill. That is the case, unfortunately, too many times.

There is also this notion Senator MCCAIN raised that Speaker PELOSI said, We won the election; we wrote the bill. Well, I can tell my colleagues the American people did speak on November 4 and there was a decision in the election, but President Obama could not have reached out more to try to bring in Republicans in the House and Senate to help write this bill. Three stepped forward. Those three were in on the negotiations. Those three had a profound impact on the bill. I respect them very much; the two Senators from Maine, OLYMPIA SNOWE and SUSAN COLLINS, and the Senator from Pennsylvania, ARLEN SPECTER. If you would ask them today: Did you influence this bill, the answer is obvious. They did. They made a big impact on this bill because they were prepared to sit down and work with us and said, If we can find an agreement, we will vote for it. So, in fact, we did win the election, but we know we need the help of both political parties to solve our Nation's problems, and we are trying our best.

Senator MCCAIN also raised questions about the cost per job. If you take the overall cost of the bill—\$790 billion, roughly—and the projected increase in jobs—anywhere from 1 million to 3.9 million—he does simple math and comes to the conclusion that we are spending too much money for each job we are creating. What the Senator did not note was that about a third of this bill goes to tax cuts to everyone. It isn't in the creation of a single job, but in trying to help all families—at least those in income categories that we characterize as middle-income families, working families—so that is about a third of the bill.

The second thing he didn't acknowledge was the money spent in creating a job has to be looked at in the long term. If you create a job for a worker in Illinois and that worker ends up getting paid \$50,000 a year, that worker is going to take his or her paycheck and spend it. In spending that paycheck, it is going to put more money back into the economy. At the shops and stores they go to there will be receipts, profits, more people working, and the people who are working there will take their paychecks and go on and spend them as well. It is the so-called multiplier effect which I am sure the Senator from Arizona is well aware of. So to assign the value of each job as being \$100,000, \$200,000, whatever the cost is, is to overlook the fact that that money, through the workers, is spent and respent time and again. That is what helps us rebuild the economy.

We also had some criticism from the Senator from Arizona about the "Buy American" provisions. I have to tell my colleagues something. I respect him, because I know he believes this in his heart of hearts. I certainly do not stand here and endorse isolationism, protectionism, or economic nationalism, but shouldn't our priority with America's tax dollars be in putting Americans to work, creating good-paying jobs right here at home, buying as many goods and services within our economy as we can?

Senator DORGAN of North Dakota offered an amendment which was a very thoughtful amendment and it said: We are going to buy American, but whatever we do will be consistent with our international trade agreements. That is a reasonable approach. I think as far as we can go under existing law and treaties, we need to try to help American families get back on their feet and Americans back to work. There is nothing unreasonable about that. I think it may go a little too far with this economist's article and others who argue we are getting back into some era of protectionism. Senator DORGAN's amendment I think was a thoughtful one and will help us address that issue.

There was also some concern about Governors. I can tell my colleagues why there is a provision in this bill relative to the power of Governors. We have this amazing situation where there are literally Governors—only a handful—across the Nation who are saying we don't want the money. We don't need the money for our States. I don't know why you are going to force us to take this money.

Well, that is their political point of view. Most States are having trouble. So what we said at the outset is we want Governors to request the funds. Literally billions of dollars will be coming to their States and they should request it. That is not unreasonable. We went on to say that if your Governor doesn't request the funds, doesn't ask for the funds to help people in their States, that the legislature in each State can do it. Why did we put that in there? Because some of the money will not go through the Governor's office, but will go directly, for example, to school districts. Take an example in my State. In my hometown of Springfield, IL, the school district there will get additional funds for IDEA. That is the Federal program that provides money to school districts so they can educate and help children with special needs. It is an expensive commitment and it is one the Federal Government has not done its share of over the years. That money would go to the school district to help them meet their needs for teachers and classrooms, and it would also suppress the need to raise property taxes which no one wants. Also, money will go to the schools in my hometown that have a larger percentage of disadvantaged kids, kids from low-income families. It is called title I. That money is coming from the

Federal Government down to my local school district. Well, the Governor in my State is going to accept the funds, I can assure my colleagues, but what if we were in a State where the Governor said we don't need this money. I don't know why Washington did it. I am not going to sign up and ask for it. There ought to be a way that school district can still benefit even if the Governor sees it differently, and that is the reason for the provision Senator MCCAIN raised.

Senator MCCAIN also said that bill was done in a partisan fashion, behind closed doors. I can tell you the Republican Senators who were engaged in this process on the Senate side made it as bipartisan as possible. They were involved—all three of them—in very detailed discussions about what was included in the bill. Yes, it is true, some were discussions behind closed doors, but, ultimately, this bill is public for those interested in reading and carefully looking through it, and they should. That is part of the process.

I might add, there is more to follow. This bill has no earmarks in it. There is no specific project that is appropriated funds in this bill. That was our promise. There is increased funding in all the agencies receiving more funds for oversight so the inspectors general can keep an eye on the money being spent. There will be an accountability and transparency board to coordinate and provide regular reports to Congress. We are going to have a recovery Web site where people across America can follow the expenditures of these funds, so they can see what is happening nationally and in their States.

I think it also is going to protect State and local whistleblowers. These are tax dollars collected for people who work hard for them. These dollars should be spent in a responsible way, with transparency.

Senator MCCAIN also spoke about Amtrak. Senator MCCAIN is on the record for a long time against Amtrak. Again, I respect his position but disagree with it completely. We found in Illinois and across the Nation when the price of gasoline went over \$4, millions of Americans rediscovered, or discovered for the first time, Amtrak. You need a reservation to get on a train in Illinois because they are packed with people who realize it is a lot cheaper to use the train. Of course, in using a train, there is less traffic congestion and less pollution. Ultimately, expanding Amtrak—even high-speed rail, which is part of this—is part of the future. Senator MCCAIN sees it differently. I respect him for that, but I think the investment in Amtrak is money well spent, jobs right here in America building tracks, expanding Amtrak service, and providing train service that will benefit our country for a long time to come.

I might say, as well, to my friend from Arizona that this bill, though he and his fellow Senators may vote against it, is going to create or save

70,000 jobs in Arizona over the next 2 years. It will provide a tax cut of up to \$800 for more than 2 million workers and their families in the State of Arizona—a tax cut they will greatly appreciate, I am sure. And 75,000 Arizona families will now be eligible, under this bill, to deduct college education expenses for their kids in a way to give them a helping hand so the kids can stay in college, get their degrees, and go on to be employed profitably and successfully in their lives. It is going to provide additional money for the unemployed in Arizona of \$100 a month and give them a helping hand in paying for health insurance.

So whether the Senators voted for this or not, there are benefits coming directly to their States, which most people would agree are important. It will provide funding sufficient to modernize at least 193 schools in Arizona so the children will have laboratories and libraries and modern classrooms for the 21st century. Money will be invested in renewable energy so we will have less dependence upon foreign oil. We are going to move toward the computerization of health records in every State, including Arizona, Illinois, and Virginia, because we believe that means doctors can do a better job. They can see the background of a patient when making a diagnosis. It means there are fewer medical errors. Though that was criticized as being part of the bill, I think it is money well spent.

If we are talking about health care reform, we need to modernize the way we capture and hold health records. Also, the Veterans' Administration's system already has computerized records. It is the way to go. This bill moves America in that direction. This bill, when it comes to the VA, has \$1.2 billion for VA hospital and medical facility construction and improvements. Money that otherwise would not have been spent on the VA will be spent because of the stimulus bill. There is \$2.3 billion for Department of Defense facilities such as housing, hospitals, and childcare centers. There is \$555 million to expand the DOD homeowners assistance program. There is \$150 million that will be used for more personnel to process disability claims—something we need in Illinois, and I bet other States need as well.

These are things I think are critically important to put spending in this economy, to breathe life into it, to create and save up to 3 million or 4 million jobs, to try to stem the tide of this recession.

Again, at the end of the day, we may only have three Republican Senators voting for it, but unless we stand and act together, we are not going to solve this problem.

When President Bush needed help last year with his economic stimulus plan, we stood together, Democrats and Republicans, and gave it to him—first, the \$150 billion in tax cuts and then the President's request for the so-called

TARP funds of \$700 billion. We gave the President the bipartisan support he wanted, even though some of us may have questioned whether it was exactly the right thing to do. We knew we had to act together.

Now there is a different mood. President Obama's plan is facing a different standard by some of the Senators on the other side of the aisle. I think we need to jumpstart this economy and not only bring us to recovery but reinvest in this economy so we have less dependence on foreign oil, better sources of energy that don't pollute the environment, modernize our health care system, modernize our school system, prepare it for the 21st century, and do all these things by creating jobs in America. That is what this is all about. That is why it is so critically important.

I yield the floor.

The PRESIDING OFFICER. The Senator from Utah is recognized.

Mr. BENNETT. Mr. President, as we come to the final vote on the stimulus package, I express my great regret that I am going to be unable to vote for it because we clearly need a stimulus package that works. The economy is in serious trouble, and we need to do the very best we can to restore confidence in our economy and in our future.

Indeed, confidence is the basic issue. Confidence is what it is all about. We have had glimpses that have led us to believe some sense of confidence could be restored. Unfortunately, in my view, we have squandered the opportunity.

Let me put it in context. Let's go back to the time when President Obama was newly inaugurated and people were looking forward to the stimulus package and the activity with respect to banks and what would happen in the financial industry. If I can quote from an editorial that appeared in the Wall Street Journal over the weekend of February 7 and 8, they were talking about the gamble that the stimulus package represents. This is what they had to say:

The biggest gamble with this stimulus is what it means if the economy doesn't recover. Monetary policy is already as stimulative as it can safely get, and the Obama administration is set to announce its big financial fix on Monday.

That Monday was the Monday of this week, Mr. President. It goes on to say:

Stocks rallied Friday on expectations of the latter, despite the job loss report, with big bank stocks leading the way. If done right, this will help reduce risk aversion and gradually restore financial confidence.

Again, confidence is what we need to get the economy going in the right direction. Continuing to quote:

We hope it does, because the size and waste of the stimulus means we won't have much ammunition left. The spending will take the U.S. budget deficit up to some 12 percent of GDP, about double the peak of the 1980s and into uncharted territory. The tragedy of the Obama stimulus is that we are getting so little for all that money.

What did they mean when they talked about getting so little? Picking

out a few examples, again quoting from the Wall Street Journal on the same day and an editorial on that issue, they point out:

The Milwaukee public school system, for example, would receive \$88.6 million over two years for new construction projects under the House version of the stimulus—even though the district currently has 15 vacant school buildings and declining enrollment. Between 1990 and 2008, inflation-adjusted MPS spending rose by 35 percent, per-pupil spending increased by 36 percent and state aid grew by 58 percent. Over the same period, enrollment fell by a percentage point and is projected to continue falling, leaving the system with enough excess capacity for 22,000 students.

Yet they are going to receive \$88.6 million to build new capacity. Do the schools they represent have difficult conditions? Back to the editorial and quoting:

In general, MPS facilities have been described by school officials as being in good to better-than-good condition—

Reports the Milwaukee Journal Sentinel—

the kind of situations that create urgent needs for renovation or new construction in some cities have not been on the priority list for MPS officials in recent years.

So we are going to spend money to build Milwaukee schools and they don't have students to fill them. That is the kind of thing the Wall Street Journal was talking about.

Let's look at what happened this week. Now, I go not to an American publication but to the Economist, printed in Great Britain, which has perhaps a more objective view than a publication focused on American politics:

There was a chance that this week would mark a turning point in an ever-deepening global slump, as Barack Obama produced the two main parts of his rescue plan. The first, and most argued-over, was a big fiscal boost.

They are referring to the stimulus package.

The second, and more important, part of the rescue was team Obama's scheme for fixing the financial mess....

They refer there to the unveiling of the program that Secretary Geithner gave us on Tuesday of this week. They go on to describe the situation:

America cannot rescue the world economy alone. But this double offensive by its biggest economy could potentially have broken the spiral of uncertainty and gloom that is gripping investors, producers and consumers across the globe.

Again, Mr. President, they are pointing out that we have a significant crisis of confidence. They say it applies to investors, producers, and consumers. Then they gave their judgment:

Alas, that opportunity was squandered. Mr. Obama ceded control of the stimulus to the fractious congressional Democrats, allowing a plan that should have had broad support from both parties to become a divisive partisan battle. More serious still was Mr. Geithner's financial-rescue blueprint which, though touted as a bold departure from the incrementalism and uncertainty that plagued the Bush administration's Wall Street fixes, in fact looked depressingly like

his predecessor's efforts: timid, incomplete and short on detail. Despite talk of trillion-dollar sums, stock markets tumbled. Far from boosting confidence, Mr. Obama seems at sea.

These are comments not of an American publication, or of a Republican or Democratic partisan, but the comments of an objective observer from overseas. They go on:

The fiscal stimulus plan has some obvious flaws. Too much of the boost to demand is backloaded to 2010 and beyond. The compromise bill is larded with spending determined more by Democrat lawmakers' pet projects than by the efficiency with which the economy will be boosted.

I will give you an example that fits that category. Quoting from the Wall Street Journal of today:

An obscure Commerce Department office with a \$19 million budget and fewer than 20 grant officers would end up in charge of \$7 billion in grants to expand Internet access in rural areas.

Mr. President, you have had executive responsibility at the State level. I have had executive responsibility in the private sector. Think for a moment about the workings of this situation. There is an office with 20 employees administering a \$19 million budget that is going to receive, under this stimulus package, a check for \$7 billion and then being told: Spend it wisely in expanding Internet access in rural areas.

Mr. President, \$7 billion does not get spent by 20 people overwhelmed by the task. It does not get spent expanding Internet access in rural areas without careful studies and an intelligent plan laid out.

That is an example of what "The Economist" is talking about when they say, and I go back to their quote:

The bill is larded with spending determined more by Democrat lawmakers' pet projects than by the efficiency with which the economy will be boosted.

They go on to talk about more details of the stimulus plan, as well as the Geithner plan, but they summarize it this way under the heading, "A great failure of nerve." They say:

How serious is this setback? One interpretation is that Mr. Obama's crew mismanaged expectations—that they promised a plan and came up with a concept. If so, that is a big mistake. Managing expectations is part of building confidence and when so much about these rescues is superhumanly complex, it is unforgivable to bungle the easy bit.

More worrying still is the chance that Mr. Geithner's vagueness comes from doubt about what to do, a reluctance to take tough decisions, and a timidity about asking Congress for enough cash. That is an alarming prospect.

I wish I could support this stimulus package. I am more than happy to reach out to the administration and do whatever I can to help solve this problem because our country is in serious difficulty and the world, as a whole, is in even more.

I regret, in the words of "The Economist," that this is an opportunity that has been squandered. I hope in the coming weeks we can do something to regain the opportunity and regain the

momentum we need in order to get to where we need to be.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, like my colleague from Utah, I too wish I had something I could vote for, something I believe would stimulate the economy, would get the job done. But on this package, based on its size, based on its magnitude, and based on what I believe are fundamental flaws in it, like my colleague, I will also need to vote no.

The other day I was on a local radio station in Casper, WY, KTWO, "Brian Scott in the Morning." Brian said: How do we know, how are we going to judge the success or failure of this bill? And I said, because this is statewide in Wyoming: Ultimately the people of America will judge the success or failure of this bill. If the people believe the Government is working for them, then it is going to be a success. But if, on the other hand, the people of America believe they are working for the Government because of the debt and they feel burdened by this package through increased taxes, through inflation, through less buying power, through more Government regulations, then people will judge this a failure. I want it to work. I want something that is going to make a difference in the lives of the people of Wyoming and the people of America.

Brian then specifically said: How will it work? How is the program actually going to work?

That is where I have to turn to the headlines and the sort of things Senator BENNETT was talking about because I don't think anyone knows. The Members of this body don't know. The Members of the House don't know. The program is much too big. As Alice Rivlin, the former adviser to Senator Bill Clinton said, we should go with something half the size. Take a look and do the emergency spending now, and then let these other programs, whether it is energy, environment, education, health care—let's discuss those in a deliberate manner.

But the headlines from the Washington Post say, "Trim to Stimulus Carves Into Goals For Job Creation." Are we not trying to create jobs? Isn't that what this is supposed to be all about? Not these backed-up projects people have had as their pet projects for years.

Another headline, same page: "Despite Pledges, Package Has Some Pork." "Sifting Through Details of the Deal," as the Members of this body are still waiting for the copies to come to the floor.

Investors Business Daily: "Stimulus Bill Funds Programs Deemed 'Ineffective' by [Office of Management and Budget]." Page 1 headline: "Stimulus Bill Funds Programs Deemed 'Ineffective' by the [Office of Management and Budget]." Then why are those programs still here? That was yesterday's Investors Business Daily.

Today's headline: "\$789.5 Bill Stimulus Coming, But Will It Revive Economy?"

We are going to spend all of this money, and every dollar we spend that does not actually work to contribute to reviving the economy is an extra dollar our children and their children are going to owe to foreign nations because we did not have the self-control to limit our spending now.

And then the front page of the Wall Street Journal today, the big question: "Next Challenge on Stimulus: Spending All That Money."

Senator BENNETT talked about a very expensive proposal that is going to be spent, and the Wall Street Journal said it would probably take them about 8 years. By then, this economy is going to have changed dramatically.

This "Next Challenge on Stimulus: Spending All That Money" talks about the Department of Energy. What does it have to say?

[Department of Energy] is going to have to dramatically change how it does business if it hopes to push all this money out the door. . . . They are going to need more people, more oversight and more freedom to waive regulations.

If they are going to spend all this money in a timely manner, because that is what this program is supposed to be—timely, temporary, and targeted—if they are going to be able to spend this money in a timely manner, they are going to have to waive regulations.

We will see how they do. This is the Department of Energy that has a history of delays and of letting costs spiral during the delay process. And that is today's Wall Street Journal.

Is there waste in this program? Absolutely. I think the people of Wyoming get it right. I have had telephone town-hall meetings. I have been home every weekend for the past three weekends. But the Powell Tribune in Powell, WY, has a headline that says: "Stimulus: Take time to get it right."

If you live in Powell, WY, and you write for the paper in Powell, WY, you are not one to ever want to quote the New York Times. Yet in this editorial they do. They talk about the New York Times. They said: A New York Times editorial said, "A bill that is merely better than nothing won't be nearly good enough."

"A bill that is merely better than nothing won't be good enough. The economy is too fragile. And the numbers are too huge."

What I think we should do is people should, once the bills get to their desks, pack them up, take them home with them, read them on the plane, read them in the car, read them on the train, read them as they go home, and then talk with people about what is in the bill, and then come back and vote on it. Then I think this Senate and the House would know what the people of America would say. Take the time to get it right. This bill is too big. It spends too much. The cost is too great.

The risk is too high. And for somebody from Wyoming, it seems to me as though we are firing all our bullets at once, spending close to \$1 trillion on a package that we don't know whether it is going to work, and if additional help is needed, we will have run out of ammunition.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Colorado.

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent to be recognized for up to 15 minutes.

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

Mr. UDALL of Colorado. Mr. President, today we will pass an economic recovery bill designed to create and save jobs. There are many reasons our economy is in trouble. One can point to the housing bubble and bust, failure to properly regulate financial markets, two wars that we have not paid for, and a global credit crunch. But whatever the causes for our economic crisis, a common thread running through the fabric of our economy is energy. I believe that a decade of shortsighted energy policies and missed opportunities has contributed to the economic crisis we face today.

I also believe a way out of this crisis can be found if we develop a smart energy policy. That is what I want to talk about today.

Investments in energy technology, energy conservation, and sustainable energy will be an important part of the path to economic recovery. We need to get on that path soon. One way we can move forward is to pass legislation establishing a national renewable electricity standard, which is known as an RES. This week, I am joining Senator TOM UDALL from New Mexico in introducing such a bill.

Establishing a national renewable electricity standard is a goal I have been striving to achieve for many years. In 1997, as a Colorado State legislator, I introduced several bills designed to advance renewable energy, including a State renewable portfolio standard. While my bills were voted down in committee and never reached the full House floor, my work in the Colorado House laid a path for action.

In 2004, as a Member of the House of Representatives, I traveled across Colorado with our then-State House Speaker, Republican Lola Spradley, campaigning for the Nation's first statewide RES ballot measure.

Despite well-publicized objections from Colorado's electricity providers, Colorado voters approved amendment 37, which required 10 percent renewable energy production for our State by the year 2015. After we easily reached that goal within a few years, the Colorado legislature increased this RES to 20 percent by the year 2020, this time with the support of those very electricity providers who opposed the measure initially because they came to realize the bottom line benefits of utilizing renewable sources of energy.

I have continued this work at the Federal level since being elected to the House of Representatives. In 2003, again along with my cousin TOM UDALL, I introduced a bill to create a national RES. This bill became the basis for a measure we passed out of the House in 2007. This measure would have created an RES of 15 percent by the year 2020 for our entire Nation.

Unfortunately, this amendment did not make it through the Senate. It failed by one vote and was not included in the 2007 Energy bill. But now thankfully, under the leadership of Energy and Natural Resources Committee Chairman JEFF BINGAMAN, and with the growing support of a number of new Senators, we will have opportunities in this Congress to again pursue a national RES.

Early this week, Chairman BINGAMAN held a hearing on his draft language for an RES of 20 percent by the year 2020. I would like to thank Chairman BINGAMAN for holding this important hearing and for his leadership on this issue. I look forward to working with him to get a strong bill through the committee, through both Houses of Congress, and to the President's desk.

My desire to win this fight and to help the chairman is why I joined with Senator TOM UDALL to introduce this Udall-Udall RES bill that would require 25 percent of our electricity produced from renewable energy sources by 2025. RES is important for many reasons. As demand for energy continues to grow in this country, we need to make sure we continue to have affordable and reliable electricity supplies.

As demand for energy continues to grow in this country, we need to make sure that we continue to have affordable and reliable supplies. And, most importantly, as we move to more competition in the delivery of electricity, we must make sure consumers and the environment are protected. So it makes sense to put incentives in place to ensure that less polluting and environmentally responsible sources of energy can find their way into the marketplace. That is what a renewable electricity standard, or RES, would help to do.

Not least, our bill would reduce air pollution from dirty fossil fuel powerplants that threaten public health and our climate.

But this bill is also about addressing two of the greatest challenges facing our country—national security and economic growth. With almost all of the new electricity generation during the last decade fueled by natural gas, our domestic supply cannot sustain our needs.

Just think, Iran, Russia, and Qatar together hold 58 percent of the world's natural gas reserves. As demand for power continues to grow, we should not be forced to rely on these unstable regions to sustain our economy, nor do we have to.

The best way to decrease our vulnerability and dependence on foreign en-

ergy sources is to diversify our energy portfolio.

Half of the States in our great Union have already figured this out and have made the commitment to producing a percentage of their electricity using renewable energy.

But all of our States will benefit from a national standard, which will lower natural gas costs nationwide, create new economies of scale in manufacturing and installation, and offer greater predictability to long-term investors. By reducing the cost of new clean technologies and making them more available, as a national RES would do, it would help restrain natural gas price increases.

This bill will spur economic development with billions of dollars in new capital investment and new tax revenues for local communities, as well as millions of dollars in new lease payments for farmers and rural landowners.

For those not yet convinced of the benefits of an RES, I would ask them to look at what has happened in Colorado. Vestas, a major wind turbine supplier, identified our State RES as a determining factor in locating 2,500 jobs in Colorado for its wind turbine manufacturing headquarters. Additionally, Colorado Governor Bill Ritter has estimated that just the solar component of the RES has brought 1,500 new solar jobs to Colorado.

Now, Mr. President, some have argued that a national RES would burden some regions of the country at the expense of other regions. I would argue the opposite. A national RES would, in fact, create public benefits for all.

The bill's definition of "renewables" is broad, including biomass such as cellulosic organic materials; plant or algal matter from agricultural crops, crop byproducts, or landscape waste; gasified animal waste and landfill gas, otherwise known as biogas; and all kinds of crop-based liquid fuels. The definition includes incremental hydro-power; solar and solar water heating; wind; ocean, ocean thermal, and tidal; geothermal; and distributed generation. Every State has one or more of these resources.

Further, the argument that the Southeast would be disadvantaged by a national RES—that the Southeast has no renewable resources—has been shown to be inaccurate. In fact, the Southeast is one of the regions of the country that would see the most benefit from this proposal. According to the Department of Energy's Energy Information Administration, the technology that does best under a national RES is biomass. Already, 2,500 megawatts of generation come from biomass in the Southeast, and much of the waste from pulp and paper mills has yet to be used for generating electricity.

In summary, a national renewable electricity standard will reduce harmful air and water pollution, provide a sustainable, secure energy supply now,

and create new investment, income and jobs in communities all over our country. That is why I look forward to working closely with my colleagues in the Senate to ensure the adoption of a national renewable electricity standard.

Mr. President, I yield the floor.

Mr. GRASSLEY. Mr. President, I suggest the absence of a quorum, and if it is necessary, to be fair to the other side, I will take it out of the time I have over here, or equally divided.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. KAUFMAN). Without objection, it is so ordered.

Mr. GRASSLEY. Mr. President, on Friday the 13th, there is superstition that says we shouldn't be walking under ladders, we should avoid black cats crossing our paths, and certainly you wouldn't purposely break mirrors, would you. But since this is the first significant piece of legislation in this Congress, and under our new President, we ought to take a look in the legislative mirror at what we are doing when we vote here today.

If you look at the developments of this legislation, you will see some patterns. No. 1, House Democrats put together their priorities and drove their priorities through the House of Representatives. They didn't pretend to take any Republican input and they left out 11 of their own Members in the House of Representatives, as we saw from the 11 Democrats who voted against it. In the Senate, Republicans were consulted, and that is a very positive thing, but we were never invited to the negotiating table.

We saw this pattern repeat itself at committee levels and on the floor here and, of course, the most obvious one, at the conference stage. When Republicans offered ideas, generally they were rejected. There were a few exceptions, and the chart behind me will show what those few exceptions were.

The chart deals with one of the improvements—the alternative minimum tax. This is 2006 return data, so it might understate its impact, but you can see that every State would add up to about 20 million for the year 2006. If the 2008 patch were not passed, it would probably add up to 23 million, 24 million middle-class Americans who would be hit if we didn't do something on the alternative minimum tax. Each one of us can look at our own individual State. But you can see that there are high percentages of middle-class people who would be hit by the alternative minimum tax. That needs to be done.

I heard detracting remarks on whether we ought to do that in a stimulus package. It is not as stimulative as some parts of it. I think I heard some

figures from the other side that it might be 2 cents on the dollar—or \$1.02 of stimulus as opposed to other places where, as with food stamps, you might get a \$3 or \$4 return on the investment from a stimulus. But it needs to be there for the simple reason that in each of the last 2 years, we have waited a long period of time to do it, and it has created problems for the IRS to do their form work when you do the alternative minimum tax in November.

I pushed this amendment, an extension of the alternative minimum tax patch. I thank the conferees for retaining it in conference. Many in the Democratic leadership—most particularly the senior Senator from Illinois—argued that I should support the package based upon that amendment alone. I agree with my friend from Illinois that the package was improved with that amendment. I also point out that all these families in his State—and you can look at Illinois, where there is a fabulous number of middle-income taxpayers, 909,000 right now, before this bill is signed by the President—would be obligated to pay that alternative minimum tax. In my State of Iowa, it is a large number; not quite that big.

We need to point out that all the families from his State and families from my State will get a tax cut averaging \$2,300 due to the amendment. We on this side pushed for that.

I do not get what the senior Senator from Illinois was saying. I only heard him say it last night because I was on the floor at that particular time. I don't get why he doesn't accept the improvements based on merits alone and not whether it has anything to do with who supports this bill or who does not. Why he feels the need to continue to criticize me by name for improving the bill is beyond my comprehension.

Now, instead of repeatedly criticizing me by name, I hope the senior Senator from Illinois would listen to what I have to say and reflect on it. We do not need to be partisan, cutout cartoon characters. We can actually engage in some real debate. In that vein, many on my side could probably support the conference agreement before us, with more improvements such as the one the senior Senator from Illinois has criticized me for offering, the alternative minimum tax. President Obama could get the 80 votes he wanted and still have a stimulus bill.

But on this side we will supply those additional votes, maybe pushing the total to 80, only if we believe the bill as a whole would improve the economy. To that end, House and Senate Republicans offered amendments in committee and on the floor to improve this bill the following ways. I have about four examples.

No. 1: to tie the spending of this bill to the period in which the economy is sagging. That was Senator MCCAIN's trigger amendment. If Senator MCCAIN had prevailed, taxpayers would know their tax dollars would be protected once the economy recovered. It was a

good, fiscally responsible idea. It was rejected largely along party-line votes.

No. 2 example: to ensure that the huge amount of State aid money, almost \$87 billion for Medicaid alone, was used by the States to prevent tax increases or cuts in important services. We had amendments to do that. The amendments required States to maintain their efforts on keeping taxes low and not cutting services. That was rejected largely along party lines.

Another example was to build on the individual tax relief in the package. On this side, we offered amendments to expand the relief in amount and by the number of taxpayers. Those amendments also were largely rejected along party lines.

The last example: we tried to divert some of the over \$1 trillion in this bill—that is \$1 trillion when interest on this debt is included—to home mortgages and housing problems. We offered amendments to do that. Senator ISAKSON prevailed with his amendment to provide a robust tax credit for home purchases. How was that amendment received in the conference committee? The answer is it was dumped and new social spending, the priority of a lot of House Democrats, was added back.

These are just a few examples. I would like to remind my colleagues that we would cut back the cost of the bill. Ask Senator MCCAIN. I am sure he will explain, in detail, the large amounts of money that could be saved.

The true test is in the press reports. They note the conference report is not too far off from the basic plans laid out by the Democratic leadership. The bottom line is the basic outlines of the plan did not move all that much between what was originally passed in the House, originally passed in the Senate, and what comes out of conference. It goes back to my basic point—to be bipartisan you have to have a real offer to negotiate and a sincere objective to entertain each other's point of view. There is no better evidence of that kind of pattern than the record Senator BAUCUS and I have established in the committee, the Finance Committee, during the years I chaired the committee and during the years he has chaired the committee.

I yield the floor.

I suggest the absence of a quorum and ask the time be divided.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. SESSIONS. Mr. President, this is 10 minutes for morning business?

The PRESIDING OFFICER. The Senator is correct.

Mr. SESSIONS. I ask to be notified after 5 minutes.

Mr. President, I truly believe the legislation before us is a historic piece of

legislation. It is a piece of legislation that changes the course the United States has steered throughout its history, by moving us rather significantly and precipitously toward a European model of an economy. The Government's share of GDP has historically been about 20 percent for the last 34 years, up and down, 17, 21, 22. One score—when you put all the stimulus money, all the bank money and all the bailout money and what we may expect to see in the future—one score indicated that it could reach 39 percent. In 1 year, we go from 21 or so percent of GDP to 39 percent of GDP. They say this is a temporary stimulus package. But it is not a temporary stimulus package. It has all kinds of permanent expenditures, creates new Government programs, and spends more money on things such as IDEA, special education—\$14 billion on that existing program. Does anybody think we are going to reduce that in the future by any significant degree?

This bill funds program after program that will be increased in size, and the Government spending will then account for a larger percentage of our economy.

As George Will wrote—he is frequently, I think, thoughtful and wise—recently:

If this is not a matter that ought to be politically discussed, what is?

So we want to be nonpartisan, bipartisan, and work together. But if you realize that we are undertaking an expenditure, the largest in the history of the Republic, the largest in the history of any nation in the world, in one fell swoop, and if you believe that is going to move us significantly in a way that alters the historic principle of this Nation that believes in limited Government, then you need to be here talking about it and opposing it and voting against it.

I think it is pretty clear. I know a lot of my colleagues on the other side of the aisle, a lot of new Senators who came in recently, they are uneasy about this legislation. But they have been led along, I am afraid, by the leadership and some of the others and listened to the Siren songs and are going along with this legislation.

I do not think, in years to come, they are going to be that proud of it. I just don't think so. I wish that some way, even in these last moments, we could stop this train, go back and look at a piece of legislation that might be better. The House proposed legislation. Senator THUNE offered it here. Some folks have taken a look at Christina Romer's work. She is the Obama administration's top economic adviser.

She put a model out on how to evaluate a stimulus-type legislation last year. They believe their legislation, following her model of what creates jobs, following her analysis, would create twice as many jobs at half the cost and not create so many permanent Government bureaucracies and programs that are going to absorb more and more of America's wealth.

I think this is a big deal, and I do not like the process. The bill got out in the middle of the night, and now we are supposed to vote today. There is hardly time to read it. It is \$1 billion per page, 700, 800 pages, maybe more in there, and almost \$1 billion per page. If you add up the minutes between now and the time we will be voting, it is almost \$1 billion a minute. One professor at Hillsdale College notes that this represents—\$789 billion is almost equal to all the currency in circulation in America today. It is a stunning piece of legislation.

I want to repeat something that I have spoken about before. In my view, there was a deliberate plan that was hatched to create a perception that something would be done in this legislation that would require any business that obtained money out of this program, any contractor, to use the Government E-Verify Program. All you have to do with this program is punch into the computer the Social Security number of the people who seek employment and have it checked by the Department of Homeland Security. And we are finding that a considerable number of potential new hires—not too many but a considerable number—are here illegally. Now, let me ask my colleagues, is it the desire of the Members of this body that the stimulus money to create jobs—that those jobs should be given to people illegally in the country? People who are here lawfully, green card holders or temporary workers, if they are lawfully here, they can have a job under the program. I am not objecting to that. But the Government has a computer system, and 2,000 businesses a week are signing up to use it voluntarily. Nobody has required them to do that. Those businesses are finding that some of the people who apply are not here legally, and they are not hiring them, as a good citizen company should do. They are not supposed to hire illegals—in fact, it is a criminal offense if they knowingly hire people who are in the country illegally. So why would we not do that? Why?

The PRESIDING OFFICER. The Senator has used 5 minutes of his time.

Mr. SESSIONS. I thank the Chair.

Why would we not include this simple requirement? Well, let me tell you, the American people want us to do it, overwhelmingly, and I think the leaders of this body know that. So a clever plan was hatched. I began to get the feel for it when I began to offer this amendment. Three or four times I offered the amendment. Many amendments were voted on on the floor during this debate. The leadership was most proud of that: Oh, we had a lot of votes. But some did not get voted on. This was one that did not. Why? It passed the House last year. One part of my amendment was passed on a floor vote of 407 to 2 to extend the E-Verify Program, which is set to expire in March. The other part was accepted in the Appropriations Committee, without objection, and that part would say

that if you get a contract under this jobs bill, you would use E-Verify. So the House passed it. It was in their bill. All but 11 Democrats voted for the overall bill, so they voted for the E-Verify provision. And I am sure that the Republicans and the 11 Democrats, had they been asked to vote on just this provision, would have voted for it too. So it was virtually unanimous in the House.

So I kept pushing it here, and if it had passed here, using the same language our House colleagues used, it would have—absent skullduggery, which sometimes happens—been in the final bill because it would have been in the House bill and the Senate bill and become law.

So the House Members are most proud. They voted for it. They voted with their constituents. They voted for common sense. They voted for American jobs. And they are proud of themselves.

The Senate, however, did not get to vote on it—sorry, JEFF, we just couldn't find time to get your vote. We had all the other votes, but we did not have time for yours.

No Senator is now on record as having voted against E-Verify. But just as I predicted, they went to conference and they got with Speaker PELOSI and Majority Leader REID, who control the conference—both of them pick the conferees; a majority of Democrats on both the House and Senate side, and they had the power to write the bill as they chose—and lo and behold, surprise, they took it out. They did not want it in from the beginning. They systematically maneuvered around to get a plan to take it out, and they think they can pass the bill without it, and perhaps they will. And who is to lose? Low-skilled, honest, decent American workers out looking for a job.

Let me tell you about E-Verify. Doris Meissner, who is the former head of the Immigration Service under President Clinton, in a report last week, February 2009, said this:

Mandatory—

That is what we are doing, requiring these companies to use E-Verify, not mandatory now—

employer verification must be at the center of legislation to combat illegal immigration . . . the E-Verify system provides a valuable tool for employers who are trying to comply with the law. E-Verify also provides an opportunity to determine the best electronic means—

The PRESIDING OFFICER. The Senator's time has expired.

Mr. SESSIONS. I ask unanimous consent for 1 additional minute.

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

Mr. SESSIONS. She goes on to say that:

E-Verify also provides the best opportunity to determine the best electronic means to implement verification requirements. The administration—

She is talking about the Obama administration—

should support reauthorization of E-Verify and expand the program.

Alexander Aleinkoff, a Clinton administration official, called it a “myth” that there is “little or no competition between undocumented workers and American workers.”

And I would say, I am disappointed. I am not surprised, I could see how this was headed for the last week or so. I hoped it was not so. I raised openly my concern with the majority leader and the bill managers that this would happen, and I am now seeing it happen.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Mr. President, today all over the country, millions of Americans went to work unsure whether they would bring home a paycheck or a pink slip. Today, millions of Americans got up, put on their suit, left the house, not go to work, but for another interview, another visit to the unemployment office, another spot in the long hiring line. Today, millions of Americans will have that late-night session at the kitchen table trying to figure out how they are going to make ends meet on their stressed family budget. And today, millions of Americans worried how they could afford it if a child or an elderly parent were to get sick. In my home State of Rhode Island, where the unemployment rate is the highest it has been in decades, the second highest in the country, I hear stories like this over and over again.

This past Sunday, I had one of our community dinners that we hold. This one was at the Tri-City Elks Lodge in Warwick. More than 200 people came from all over the State to talk to me about their struggles to afford health care in this economy. From them all, the message was the same: We are trying to get by, but times are tough and we feel the deck is stacked against us so we just can’t make ends meet. What can you do to help?

Our economy, our country, is in crisis. Americans are urging us to take action now, before things get worse, before it is too late. So this week, the Senate took action. It was not easy, it is not perfect, and it will not be cheap. But it was the right thing to do. The bill we passed on Tuesday will create or save 12,000 jobs just in Rhode Island over the next 2 years. Many of those jobs will come from new investments in Rhode Island’s infrastructure, including millions for road and bridge repair, to improve drinking water and sewer systems, and to help families weatherize their homes and cut their energy bills.

The recovery plan will provide a refundable tax credit, a downpayment on the middle-class tax cut President Obama promised this country. That credit will reach 470,000 Rhode Island workers and families, giving as much as \$800 worth of breathing room in a family’s budget in this year when every little bit counts.

I am also proud that the recovery bill will provide a one-time \$250 payment to

those living on Social Security or SSDI. In the Ocean State, we know that for vulnerable seniors, that little bit of extra help from the Federal Government can make the difference between housing and homelessness, between health and sickness. Approximately 138,000 Rhode Islanders receive Social Security, so this bill will mean more than \$34 million into Rhode Island’s economy for Rhode Island seniors and those who are disabled.

The recovery plan will send an additional \$100 a month in unemployment insurance benefits to 86,000 Rhode Island workers who have lost their jobs, and it will provide extended unemployment benefits to an additional 17,000 laid-off Rhode Island workers.

The bill we passed does not stop there. It increases Pell grants so people who cannot find work can go to college, improve their skills, and come back into the workforce better trained, and in better days. It increases funding for food stamps, for Head Start and other early childhood education programs, and for Medicaid—all to help struggling families just weather this storm.

It includes \$18 billion in Medicare and Medicaid incentives to build health information infrastructure to improve the quality and safety and efficiency of our health care system.

The bill we passed will put people back to work. It will jump-start our faltering economy, and it will support struggling families. It is not a perfect bill, but at this moment, in this crisis, it is necessary.

We tried to do this together with our Republican friends. President Obama reached out his hand in unprecedented ways. George Bush never once came to the Senate to talk to us, to Senate Democrats. President Obama traveled to Congress to meet with the House Republicans; he came over here to meet with the Senate Republicans; he did individual calls and meetings. Three Republican Senators, Senators SNOWE and COLLINS of Maine and the distinguished ranking member of our Judiciary Committee, Senator SPECTER, heard his call, put their country first, and helped us pass this bill. I do not agree with all of the compromises that they required, but without them, we might have had no bill at all.

But from the vast majority of Republicans in Congress, from every Republican Member of the House of Representatives, what did President Obama get for his pains? They slapped away his hand of friendship, and they gloated about it, saying, “The goose egg you laid on the President’s desk, [the goose egg meaning zero Republican votes in the House of Representatives] was just beautiful.”

They claimed—hold your horses here—to take inspiration from the Taliban. They said their boycott of President Obama’s bill was a political shot in the arm going forward.

And their party leader said this:

You and I know that in the history of mankind and womankind, government—federal, state or local—has never created one job.

I guess his history book ended at the chapter on Herbert Hoover. Mr. Steele, read on; read the next chapter about Franklin Delano Roosevelt and the Works Progress Administration and the Citizens Conservation Corps and how the Government got us out of the Great Depression.

Another measure of whether our Republican friends are being fair is to look at the arguments they have made. Do they make sense?

“We should do housing first.” We have heard that one. Well, fixing the housing market is, indeed, important. But actions speak louder than words, and while the Republicans’ words call for action, their actions spell obstruction. They still resist the single most important and effective thing we can do to stem foreclosures, which is Senator DURBIN’s bill to allow bankruptcy courts to modify mortgages on principal residences, the only loans that don’t have this authority in all loans in our country.

And when we tried to address the housing crisis only a few months ago, they stopped all those bills, refused to allow us to move forward because they said expanding—remember this—oil drilling was more important and we had to do that first. It’s the number one issue facing the American public.

Look where we are now and how important oil drilling is in our crisis. If we had done housing first, can you not see the signs here saying: Jobs first? I fear our friends would rather move the goalposts than move legislation.

“It is full of spending, and it is too big.” Yes, it is full of spending. The recession of consumer spending and business spending is what is draining the economy. The whole idea is to counterbalance the loss of that spending with Government spending. And you know what? It is probably not enough. Our economy has already lost more than 3.6 million jobs since the peak of the business cycle in December 2007, and 11.6 million Americans are currently looking for work. A report last month estimated that in the absence of this legislation, we could lose another 3 to 4 million jobs. This legislation will create or preserve 3 to 4 million jobs. 11.6 million Americans out of work. This accomplishes the first necessary step of stopping the bleeding. But more, I suspect, will be required to cure the patient. Realistically, the danger that this bill is too small is worse than the danger that it is too big.

“The bill doesn’t all create jobs.” Well that is true. But let’s look at two examples of provisions that don’t create jobs—Pell grants and Medicaid. The Pell grant money lets people step out of the market for jobs at a time when it is highly stressed, train up, improve their skills, and move back in in better times. Isn’t that smart? Doesn’t that make sense for the country?

The PRESIDING OFFICER. The time of the Senator has expired.

Mr. WHITEHOUSE. I ask unanimous consent to speak for 3 more minutes.

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

MR. WHITEHOUSE. The health care spending will protect precarious State budgets and protect people's health care as they ride out the storm. Isn't that the decent thing to do as this storm hits American families?

Another argument: "Some of it isn't soon enough." Well health information technology, for instance, will take a while to ramp up, but it is necessary infrastructure to avert the \$35 trillion health care calamity now bearing down on us. It has to be done sooner or later. The recession will almost certainly be here 2 years from now, and if it does take a little while to do, isn't that all the more reason to start now?

And then there are the—what I call the "oh, please" arguments. The party that ran up nearly \$8 trillion in debt under George Bush—now that Barack Obama has been elected, and now in the one time of crisis when every respectable economist is saying this is the time for deficit spending—now suddenly gets religion about deficit spending? If this weren't so serious, it would practically be funny.

Finally this: If our opponents cared about jobs and putting people to work quickly with effective, valuable infrastructure, why such widespread opposition to the \$20 billion for school repair and construction? This money could have put contractors to work on school repairs, green renovation, weatherization, and conservation measures. It would have made schools cleaner and greener. It would have lowered local fuel budgets, and it would have reduced dependence on foreign oil. What does opposition to that tell you?

And what did they argue for? Here is a golden oldie: Reduced corporate tax rates. How many companies do you think are out there reporting big, taxable profits in this economy?

On even brief consideration, the Republican arguments against the bill don't hold water. It is instant replay of the same, tired, flawed ideology that put us in this mess in the first place. Barack Obama did not ask for this mess. He inherited this mess. Barack Obama would rather have come into a budget surplus, a growing economy, and a trajectory to a debt-free America, like George Bush and Dick Cheney did. But that is not what they left him. And now he's the guy who has to dig us out of their mess. In simple decency, you would think the least one could ask is that the party whose President made the mess not slap away Barack Obama's hand of friendship. "I am sorry, but I won't help you clean up my mess unless you do it my way."

After weeks to ventilate their arguments, our friends now have an opportunity to show that when all is said and done, they care more about moving the country forward than scoring political points. Now we have the chance to come together and pass this bill and send to it President Obama's desk so we can begin to restore confidence and hope to our country.

I hope—I hope—our Republican friends will join us. There is too much at stake to do nothing.

I thank the presiding officer, I thank distinguished Senator from Texas for her courtesy in yielding me additional time.

I yield the floor.

THE PRESIDING OFFICER. The Chair recognizes the Senator from Texas.

MRS. HUTCHISON. Mr. President, I rise to speak against the bill coming from the House shortly. We have had a chance to look at this bill for the last few hours. There is much in it that is different from what passed the Senate. Some of it is different from what passed the House as well.

I wish to address a few points that have been made. It is somewhat misleading to talk about the Republican input in the way it is being described. First, the bill was written without any Republican input. It was written in the House of Representatives by Democrats. There were no amendments allowed. The committees were not allowed to exercise their jurisdiction on the bill there. It came to the Senate. I was on the Appropriations Committee which passed the spending part of the bill. Amendments were discouraged. The meeting lasted a couple hours. The same thing happened on the Finance Committee, which is the tax part of the bill. There were no amendments that were hammered out. There was not an amendment process where we gave and took. To say Republicans had a chance to have input is disingenuous.

I respect the President of the United States for coming and talking to Republicans. He talked to the Republican Senators and House Members. That is good. There is nothing bad about that because he is a smart and civilized man whom we all respect. We want the President to work with Congress as we go forward. But talking should include taking ideas and shaping them into something on which we could all say we had a part. If I could support half this bill, I would be inclined to look at it in a way that maybe I would be able to support. But let's look at what this bill is.

It has a total cost of \$787 billion. The spending portion is \$580 billion. With interest, the cost of the bill is going to be about a trillion dollars. I take the cost of a trillion dollars, and borrowing that money from the future, very seriously. We ought to spend some time before we spend \$1 trillion in a bill that is going to be off the budget and is not in any projected budget we have seen. It is going to add almost \$1 trillion to the deficit. Is it going to succeed? I hope it does. But let's talk about what is in the bill.

Eleven percent of the spending in this bill will occur this year. The purpose of a stimulus bill is to stimulate the economy quickly. We are talking about almost \$1 trillion and 11 percent is spent this year. A stimulus bill should inject money into the economy

that will cause jobs to be either produced or kept, that will produce spending so there will be something for people to make and retailers to sell. After we have that stimulus, which we hope would be in the private sector and therefore permanent, then we are going to have to deal with the deficit in years 3 through 10, so we don't have an upside down situation where we have so much debt that either our foreign investors will not buy our debt or, if they do, the risk is so high that they increase the interest rate, which then becomes an inflationary problem. This is not a stimulus package when 11 percent is spent in the first year.

Eighteen percent of this conference report is dedicated to tax relief. I believe tax relief has been proven again and again to spur the economy. President Kennedy gave tax relief, and it spurred the economy and increased revenue. President Reagan, tax relief, and it increased revenue. President Bush, in 2001 and 2003, when we were having a rough time in the economy, the tax cuts gave us the largest increase in revenue in the history of America.

People scoff at tax relief as part of a stimulus package. How can they scoff, when it has been proven again and again to work? In this conference report, 18 percent is tax relief. It is not even tax relief that will spur the economy. The tax relief is the Making Work Pay Credit which is going to be approximately \$7.65 per week in tax relief for a worker. That is going to be limited to \$400 a worker.

Speaking of what has been tested, last year, when we became concerned that the economy was beginning to lag, we passed a \$600 tax credit. Every economist I have read says it did nothing. It did not spur the economy. It did not help our financial situation at all. That was \$600 per person last year. This is going to be \$400 per person, and it is going to be strung out in such small amounts in a person's paycheck, they are not going to go out and spend money which is what you want in a stimulus package. The stimulus provides \$1.10 a day in tax relief to workers, while saddling every American family with \$9,400 in added debt.

The home buyer credit the Senate added, which tries to correct the fundamental problem that started this whole economic downturn—housing—is all but eliminated from the conference committee report. We have an \$8,000 credit for first-time home buyers. Now, I support this because it will be some credit for a first-time home buyer to go out and buy a home. But the Senate provision was \$15,000 for any home buyer. So we had the capability to give every home buyer that \$15,000 tax credit so we would move inventory and allow homebuilders to start building again, which would create jobs. That was changed in the conference report.

The conference drastically reduced the auto purchase deduction which would have spurred our struggling auto industry and provided relief to dealers

all across the country. I have a great sympathy for auto dealers. When we were taking up the automobile manufacturing bailout, I was very concerned about not only the manufacturers but also the dealers because the dealers could not help what was happening in the auto manufacturing industry. They had nothing to do with the manufacturing, but the dealers and the families who are supported by dealers were being hit again and again and again because their buyers could not get credit and they could not buy cars.

So we should have dealt in this bill with housing and credit. Those are the two things that caused this financial downturn, and so I hoped the first things we would deal with in this package would be housing and credit, and I hope eventually we will.

The PRESIDING OFFICER. The Senator's time has expired.

Mrs. HUTCHISON. Mr. President, I ask unanimous consent for an additional 10 minutes.

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

Mrs. HUTCHISON. Mr. President, 17 percent of the discretionary spending in this package is for infrastructure items. Now, infrastructure is what we should be spending money on because infrastructure is jobs. Infrastructure is American jobs. In this bill, we do not have enough in infrastructure spending.

Mr. President, we should keep in mind that the money in this bill isn't temporary. There are concerns that it will be permanent. It is likely that those funds will be extended well beyond the short window that we claim to be acting in. And in that case, according to The Heritage Foundation, the total cost of the bill comes to \$3.27 trillion over 10 years.

This is not the bill we should be passing right now. This bill did not even have the signature of one Republican on the conference committee. We do not expect to have dominated the conference committee or the Senate or the House production of a bill, but to have no Republican support cannot under any circumstances be declared bipartisan. Mr. President, 3 Republicans out of the Republican contingent is just not bipartisan.

Let me add, in a couple of minutes, what we are for. I am for stimulus. We all know we need stimulus.

I would like tax cuts that would spur spending, not tax cuts that would be dribbled out in such small amounts that no one would feel they could go out and buy something. Tax cuts that would spur spending would be in the form of a card, such as the converter box cards that were sent in the mail, that would be for specific purposes—maybe it would be home improvements, maybe it would be weatherization. Specific purposes would require spending. It would be a card that people would know they could spend, and it would make a difference in jump-starting the economy.

Tax cuts that would spur hiring. It was sort of said on the other side that we do not need corporate rate deductions because no one is making a profit. Well, let's do something that would allow corporations to make a profit because that is when they hire people, when they are making a profit.

How about a tax credit for hiring people? That might make a difference. How about spending on infrastructure? How about more than 17 percent of \$1 trillion going for infrastructure? That would be jobs today for people building bridges, building highways, building things that would clearly be job creation.

I had an amendment which never made it to the floor that said that military construction should be moved up from the Department of Defense 5-year plan to 3 years. Military construction is money we know we are going to spend. The Department of Defense has a 5-year plan. They know exactly what their priorities are. We normally take it 1 year at a time. Why not take the 5-year plan and bring it up and do it in 2 or 3 years? Because we know it would be American jobs. We know it is money we are going to spend anyway. It would be stimulative, and it would be the right kind of spending. Instead, the conference cut the military spending in this bill from what passed in the Senate. The conference cut our military spending for hospitals and for Veterans' Administration hospitals to increase the quality and access to health care for our veterans. What kind of priority is that? And they are increasing spending to save a mouse in San Francisco that might be endangered.

This is not a package we can be proud to give to the American people and say: It is worth tightening our belts to do this because it will make a difference. But we can be for something. We do not say we should have everything we propose. There are other good ideas on the other side. We acknowledge that. But this is not the right bill for the American people, and I urge my colleagues to please consider their positions and let us do this right: tax cuts to spur spending, tax cuts to spur the opportunity for corporations and businesses to hire people, spending on infrastructure, more in military construction. That would be a bill we could support.

Mr. President, I thank you and yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Wyoming.

Mr. ENZI. Thank you, Mr. President.

Mr. President, I, too, want to speak about the conference committee report. I did not think it was possible, but after waiting until late last night to finally receive the text of this trillion-dollar economic bailout legislation, the Speaker of the House and the majority leader took a bad bill and made it worse.

Fix housing first. The housing market is where the problems began, and it

is where they will end. Fix housing first. So what did the negotiators between the House and the Senate do? Amazingly, Democratic leadership managed to remove one of the provisions that would really do some good and help address housing. Stripped from the conference report is Senator ISAKSON's home buyers tax credit extension amendment. Expanding that successful tax credit program—we know from the 1990s—would have addressed the source of our economic crisis—housing—and would help bring tentative homeowners back into the market. There are over 3.5 million homes on the market right now and no buyers. Instead of including this provision, the conferees replaced it with more wasteful Government spending. They have used our last bullet. They have maxed out the Federal credit card. Every drop has been taken out of the well, and they have spent this one-time money on expenses that will go on and on—and that is the real problem—on and on with money we do not have for things we do not need.

I have listened to the Democratic leadership speak on this legislation over the past day or so and have been surprised as they described it as bipartisan compromise legislation. I have been a Member of the Senate for 12 years, and in my experience, finding only three Members of the minority party to support legislation and only involving them at the end of the process is not bipartisan. It is not bipartisan in the slightest.

I am disappointed that we have reached this point. When we first began discussing this legislation, President Obama asked for change. He asked for a bipartisan economic stimulus measure, something that could garner as many as 80 votes. I wanted to see that as well. I wanted to see legislation that both parties could support because the economic crisis we are in is not a partisan problem. Unfortunately, the legislation we have before us is partisan, and it reads like a list of bundled liberal priorities that could not gain support individually. How do I know? It is a wish list that could not be passed for the last 20 years because they could not find the money.

Democratic leaders, even at the exclusion of other Democrats, wrote a bill, brought it to the floor, and then negotiated with Republicans they thought they could pick off. Several saw what was happening and dropped out. They picked three off by asking what it would take to get them to vote for the Democratic bill and making a few changes. It was not a bill made by both parties.

President Obama turned the drafting of this bill over to the Speaker of the House and other Democratic leaders who did not consult Republicans and even said: We won the election, we get to write the bill. Then the President went out on the campaign trail to stump for a plan crafted solely by Democratic leaders in the House and

Senate. He complained that he reached out to Republicans but they did not reach back. Reaching out cannot just be an afterthought.

The supporters are using the politics of fear. Fear mongering adds to the problem.

I was not part of the initial “gang of eight” Republican Senators who were handpicked to work with Senator BEN NELSON and the majority leader on a “compromise” “stimulus” bill. I would note, however, that five of the eight Republicans quickly saw how superficial the compromise was going and bowed out.

I nevertheless offered and supported ways to improve the bill that was put forward by some of my colleagues. I am not just talking about amendments you saw on the floor that would reduce the price. Those were simply efforts to salvage something out of the wreck. I suggested removing a number of things that did not make sense—policies backed by Republicans and policies backed by Democrats. I always recognize that both sides have to have things left out to be fair. I also backed moving the bill forward in several understandable pieces so we could bring the American public along.

I offered amendments that sought to improve several parts of the bill, including a change that would make sure the billions of taxpayer dollars spent to pay for health information technology would go toward items that will actually work in the real world. This was a real bipartisan effort which enjoyed broad support among both Republicans and Democrats. In fact, I did get an amendment adopted that was just technical changes, and that was difficult to do. I think it has been ripped out now too. But the bill will not work without those.

Unfortunately, it, along with my efforts to try to protect patients from Government bureaucrats rationing their access to health care, was largely ignored. As a result, I have strong concerns that this stimulus bill will likely backfire on patients and providers, resulting in more harm than any good we are likely to see from its ill-conceived and misguided efforts.

We are going to do health care reform this year. Partisan pieces do not have to be rushed through as “stimulus.” We do not have to legislate on a spending bill.

This massive bill contains short-term and long-term spending, and I advocated moving forward with the short-term spending immediately. I advocated for addressing the housing crisis and the jobs crisis right now. I suggested that after we dealt with those pieces of legislation, we should work together on the long-term items, not jam them in with no time for debate. Some of those items in this bill are important, but they should be dealt with in a separate measure going through the normal legislative process where we can have the time for real debate about our Nation’s priorities.

I am not happy about deficit spending in these bailouts. I realize something is wrong with our economy, and we need to take steps to fix it. I worked to create a bill that efficiently used taxpayer money to improve the housing market and put people back to work. The “compromise” we are forced to take or leave is so far off the mark and full of pork that it is obscene. I will not support spending money we do not have for projects we do not need. I will support legitimate efforts put forward by either party that could help our country out of this economic mess.

I have been very critical of this bill and other bailout bills passed last year, and time is showing I made the right decisions opposing those bailouts. I would support an economic stimulus package if only it lived up to the President’s own threshold of being targeted, timely, and temporary. I am leery of spending one-time money on programs that will have to continue. These will be continuing payments on our maxed-out credit card. But this bill does not fit with the President’s words, and Democratic leadership has made no real effort to make it conform.

This bill is both bad in content and in process. It includes wasteful spending, including \$2 billion for groups like ACORN and \$1.3 billion for Amtrak. Funding that was stripped from the Senate version for sexually transmitted disease prevention was included in the conference report.

As is typical in Washington, programs that were Members’ pet projects saw ridiculous increases in the conference. The Senate bill provided \$2 billion for the High-Speed Rail Corridor Program. The House bill included no funding for the program. How did we compromise that? How much did the conference provide? It provided \$8 billion. This is compromise according to Congress. Both the House and the Senate version of the bill included \$200 million for “Transportation Electrification”—both bills, House and Senate—\$200 million for transportation electrification. Logically, one would then expect that the conference would provide \$200 million, but logic flies out the window around here when you come inside the beltway. The conference provided \$400 million—double what either body suggested.

I know how to do more than talk about bipartisanship. I have built a career on it without compromising my principles. Take a closer look and we will see bipartisan isn’t about compromise; it is about establishing common ground and finding a third way. First you sit down together with principles each side can agree on. That is probably about 80 percent of any issue. Then you identify the 20 percent you were never able to agree on and either leave that out or preferably find a new way both sides can agree on—one that hasn’t already been down in the weeds and washed for years and years. After you have the principles, you work on the details, keeping what you can

agree on and throwing out what you can’t, until you have legislation that is for and from both sides, from the beginning. That didn’t happen here.

Talk is cheap, but the latest economic bill pushed through by a majority and three Republican Senators is not. And if this is the description of bipartisan support, then the House, with every Republican and 11 Democrats voting no, must be bipartisan opposition. This legislation is the single most expensive bill in the history of the United States and it is being sold to the American people as a “compromise.” Buyer beware.

Mr. President, I reserve the balance of the time, I yield the floor, and I suggest the absence of a quorum and ask that the time be equally divided.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. DODD. Mr. President, I rise this afternoon to speak about the agreement that was reached a day or so ago by conferees on the American Recovery and Reinvestment Act and the inclusion of two priorities of mine in particular.

Before I give the substance of my remarks, let me commend the leadership of the Senate and the House as well as the Members on both sides of the so-called political divide in this Chamber and elsewhere who helped put this together. I know there were many who obviously did not want this bill to pass and who have spoken against it. Most, I believe, feel that inaction is unacceptable. We may have significant disagreements about what should have been included in this package—whether it is stimulative enough; whether the size of the package itself will provide the necessary jolt to our economy to have us moving in a better direction than the one we are obviously in. I happen to believe we are doing the right thing by doing this. I don’t take any great joy or pleasure in the fact we are doing it, any more than I did when we had the vote last fall on the emergency economic stabilization effort. That was no great moment of joy either.

Normally when we pass legislation, we are directly helping some group or helping the country in some way. These efforts obviously help, but they help us get out of a mess we are in, one that, in my view, could have been avoided. This was not a natural disaster that occurred in our country; this was a manmade disaster—inattention, misfeasance, malfeasance that allowed this country to watch the greatest economy in the history of mankind evaporate in the pockets of many overnight. Job losses—20,000 a day—with our fellow citizens finding themselves without an income. Nine thousand to

ten thousand homes a day are foreclosing in our country. Retirements are evaporating within minutes. People who have spent years accumulating, to be able to enjoy the latter years of their lives in some peace and comfort and security, knowing they can take care of themselves and their loved ones as they step out of the workforce and enjoy a well-deserved period of retirement, are now in jeopardy. People may have to stay at work, if they can find work, at an older age in our country.

So while I am pleased this bill is going through and pleased that my State will be the beneficiary of some help at this particular hour, I don't take any great pleasure in this moment at all; quite the contrary. It saddens me that it has come to this. So with that as a framework, I wish to share some thoughts about what is in this bill and why I think it can be of some help to get us moving in the right direction.

Most Americans I think are aware now that our economy has been in a recession for the last 14 months or so and has impacted every State differently. My State of Connecticut is no exception. While the effects of the recession took a bit longer to hit my State than others, economists believe Connecticut may take longer to recover for a variety of unique reasons, including the kinds of jobs we provide and the like. We have lost about 125,000 jobs in my State. Close to 20,000 homes have been foreclosed on. One of my cities alone, the city of Bridgeport, has had 1,100 foreclosures—one city, 1,100 foreclosures. That means our efforts to get our economy moving in this bill are going to be important to families all across the country, and certainly my State is no exception.

We are addressing many priorities with this economic recovery package, providing urgent help to communities who are struggling in the midst of this recession while making a downpayment on long-term needs as the new President, President Obama, has articulated in Indiana, in Florida, and in Illinois, where he has spoken in townhall meetings about this over the last several days, as he did in his first nationally televised press conference. At a time when layoffs are increasing the rolls of the uninsured, this bill provides \$24 billion in health care premium assistance to 7 million unemployed workers. I can't begin to tell my colleagues how important that is.

I have held two townhall meetings in my State in the last two weeks on health care. I had one at 8:30 on a Monday morning, which is a dreadful time to hold a townhall meeting, obviously. We anticipated maybe 75 people might show up at the small community college on the banks of the Connecticut River outside of Hartford. Well, 700 people showed up at 8:30 in the morning to talk about health care and to talk about what they are going through. The discussion was supposed to be about coverage. Specifically, we had

three themes: one on coverage, one on costs, and one on prevention. But the conversation was far beyond the issue of coverage. Seven hundred people showing up at 8:30 in the morning. These are people who either didn't have coverage—most had coverage, but couldn't afford the 42-percent increase in premiums they have seen in the last 6 years.

Then, last Saturday at Western Connecticut State University at 2:30 on a Saturday afternoon—not exactly, again, an optimum time for a townhall meeting—500 people showed up to express their views and to listen to some professionals in the field talk about what they thought ought to be included in a comprehensive universal health care program, one I hope that will be charting a course and moving forward very quickly. I know my great friend from Montana, the chairman of the Finance Committee, MAX BAUCUS, is already deeply involved. Senator TED KENNEDY has been a champion of this issue for decades. While he is struggling with his own health issues, he is on the phone every day, talking to everybody, and he wants his committee to be deeply involved in this effort as well.

But in the midst of it, until that gets done, more and more people—the 20,000 a day who lose their jobs—if they had health care are losing that as well. So the fact that we are providing \$26 billion to help out unemployed workers at a time such as this, I think most Americans—most, not all, but most Americans—would say that is the right thing for our country to do for hard-working people who, through no fault of their own, may find themselves on an unemployment line today, tomorrow, or next week, to know of the fear and fright that you may have a health care crisis with you or your family and all of a sudden don't have the capacity to deal with it.

These people didn't lose their jobs because of something they did wrong and should not be put in a position where their ability to take care of their families regarding their health care needs will be disregarded.

To ensure that people have safe, affordable shelter during these tough economic times, there is a \$4 billion downpayment on an estimated \$30 billion backlog for capital repair needs in public housing. A lot of people are falling behind out there. That will put people to work, and that is the major goal here.

As we see families struggling to make ends meet, I am proud and pleased that people in Connecticut will receive over a billion dollars in Medicaid assistance. Every State in the country and every Governor has asked for assistance in this area. We have a program called the HUSKY Program—our Medicaid Program. It is strongly supported across the political spectrum. This assistance will help out in that area.

I am glad we were able to include assistance for our fire first responders.

Fire departments in my State are reporting they are turning down awarded what they call SAFER grants—funds used to put additional people on these rigs. You ought to have at least four people in a rig when going out to deal with these fires and problems they have to face. Those numbers are dwindling. This bill provides assistance and support for first responders. I am pleased to say that is the case.

We included \$8.8 billion in stabilization funds to States to provide for public safety and other critical services. That was a change—a welcome one.

Across our State, from city to town, communities faced with budget deficits are crunching the numbers to maintain critical education, police, firefighter jobs, and services.

In East Hartford, CT, the town was forced to lay off 8 municipal employees and eliminate 11 positions that were vacant or will be vacant because of retirements—including firefighters and police officers.

The city of Stamford was counting on \$500,000 in State assistance that was eliminated in the State budget in the last several days for the city's \$16 million overhaul of their police and fire radio systems, and that interoperability will get help.

The communities of Farmington and Colchester are trying to replace decade-old fire engines.

These stabilization funds will help communities in my State, and others across the country, to prevent layoffs of first responders, firefighters and police officers, which are so critical to the well-being of our communities.

Our communities' safety must not get left behind during this economic downturn. While the comprehensive economic recovery package before us today will provide critical support for a broad range of additional needs, there are three issues I want to focus on today.

First, I wish to highlight an amendment I authored to restrict executive compensation and bonuses. I have to thank the majority leader, his staff, and others, for making its inclusion a priority. On executive compensation, let me say that when the American people wake up in the morning and see some institution just received billions of dollars and you have a headline that 700 employees received income in excess of a million dollars, people ask themselves: What are you thinking of?

The idea that we continue to pour billions of dollars into institutions that are still awarding their employees massive amounts of income is infuriating—and that hardly describes the reaction of the American people. This is about trying to save an economy in our country, with 20,000 people losing their jobs every day. I promise you that the overwhelming majority of these people are making nothing like a million dollars a year or \$500,000 a year. They are earning \$40,000, 50,000 to raise a family of four. When they see their tax dollars going out the door and

into institutions that are then, in some cases, not lending but are hoarding and doing other things, I cannot begin to describe the anger we hear. Then we turn around and say to that taxpayer that we need to have them step up and do more because the economy needs assistance. The American public really reacts to this.

If you have hope of convincing the public we are on the right track—I see my colleague from Alaska, and I know she has time constraints.

I am digressing from the text, but, again, I find it incredible that people are calling up and bellowing about this, how upset they are that we have asked for some constraints in this area. Do they have any idea what is going on? I am mesmerized that people are calling up and bellowing because somehow they are going to be asked to be restrained from providing these exorbitant incomes for some people.

This country is hurting. This is the deepest financial crisis we have had in many years in America, and they are worried about their pay. Our system of economy is at risk these days, and we will be judged by history as to whether we can respond intelligently to it. To be preoccupied over whether someone is going to get a bonus of—whatever it is, is misplaced energy and attention. It is stunning that the very people in the communities who are directly involved in this and the conception are the ones calling about that issue.

The stories we have seen in recent weeks about CEOs giving themselves bonuses and spa vacations on the taxpayer dime after they have been rescued by the taxpayer infuriate the public, and they ought to.

Families in Connecticut have lost everything as a result of this financial crisis. They don't have jobs, health care, their retirement, and they may have lost their homes. When they hear about the complaints coming out of these towers of financial success—about pay cuts—after all these people have gone through, they deserve better than having to put up with the behavior from some of the most fortunate among us, who have made many of the decisions that got us into this crisis.

I have said again and again that if your institution is receiving funds through TARP and at the same time paying out lucrative bonuses, we should look at every possible legal means to have that money come back and ban the practice outright for high-paid executives going forward.

As a result of the inclusion of this language in the legislation, it will prohibit bonuses to the 25 most highly paid employees of the large companies that receive TARP funding—and severely limit other performance-based bonuses as well. It will empower the Treasury Secretary to get back bonuses or compensation paid to an executive at these companies based on false earnings reports or anything else later found to be materially inaccurate or misrepresentative of what was occur-

ring. It will also give shareholders the right to vote on executive pay at these firms. And it will strictly prohibit golden parachutes to senior executives of companies that receive taxpayer help. Because of this bill, we now will provide far more safeguards than exist today—measuring whether executive compensation plans pose risk to the financial health of the company and preventing the manipulation of earnings reports.

The President told the world a few weeks ago that a new era of responsibility had begun—it is time our executives in those companies understood that message.

The second issue I wish to discuss is transit. The bill dedicates some \$8.4 billion to transit issues. Connecticut alone will receive \$137 million, which will meet many important needs, reducing congestion in our State. Route 95 through Connecticut and other arteries of transport are under tremendous congestion. Transit assistance and support is long overdue. This bill provides that needed assistance.

The American Public Transit Association has said that \$48 billion worth of transit projects are to be completed over the next 2 years; therefore, jobs will be created, putting people back to work. That is valuable not only in the short term but for the long-term economic growth in investments for transit. That is not only about being shovel-ready, it is also future ready. Leadership is already at record levels. Traffic congestion in metropolitan areas is getting worse, and our population is going to grow by another 50 percent by 2050.

I am pleased that the legislation includes \$100 million to establish and implement a program to provide assistance to transit agencies to become more energy efficient as well. This is a very important part of this bill. There are a number of other provisions that provide that kind of assistance.

Public transit saves over 4 billion gallons of gasoline annually and reduces carbon emissions by some 37 million metric tons a year—that is the equivalent to the electricity used by almost 5 million households. The need to repair our highways, roads and bridges is obvious, and I am pleased the bill includes \$302 million in highway funds for my State of Connecticut.

But the most effective way to reduce congestion is to provide transportation options that take cars off the road. Investing in transit creates jobs, it addresses climate change and reduces our dependence on foreign oil, and makes our economy competitive in the 21st century.

Third is an area where I think we fell short in this bill—the failure to include the amendment I offered with Senator MARTINEZ of Florida, which would require the administration to use \$50 billion of the TARP money to attack the root cause of the economic crisis: foreclosure. It would have gone a long way toward dealing with the safe harbor so

we can avoid the kind of litigation that may slow down some of these work-outs. That was a mistake. We are trying to get to the root cause of the problem, the foreclosure issue. Senator MARTINEZ had a very good idea that was adopted unanimously, and it had no cost of any measurable amount. I don't understand why it was taken out, but it is gone. That will create problems in terms of addressing the foreclosure issue. Clearly, we wanted the \$50 billion used for foreclosure prevention.

In 2001, this body approved \$1.3 trillion in tax cuts at a time when unemployment was 4 percent and our economy was in fairly good shape. Today, with an unemployment rate of 7.6 percent and headed upward and as many as 8 million foreclosures potentially on the horizon, we are dedicating \$800 billion to jump-starting our economy. Meanwhile, nearly 10,000 families enter into foreclosure every day, as I mentioned earlier. In December alone, there were 2,000 foreclosures in Connecticut. Other States, such as California, Arizona, Nevada, and Florida, have many more than we do. Eight million homes are underwater, with mortgages that exceed the value of their homes.

Perhaps the most important step we could have taken in this bill is to require Treasury to spend some of the TARP money Congress previously released to modify home loans. By providing the Treasury with the authority and funds in this bill to design and implement a loan modification program in consultation with FDIC, HUD, and the Federal Reserve, we could have ensured we would help nearly 2 million families.

Some 16,000 families in my State of Connecticut would have avoided losing their home, moving them out of these unaffordable, exploding and often predatory mortgages that are strangling our economy and into mortgages they can afford.

While I am disappointed we didn't codify this requirement into law, I am pleased that the Treasury Secretary has pledged to dedicate at least \$50 billion to preventing foreclosures—and I believe that is in no small part due to the strong support this body expressed for this amendment last week.

Quite frankly, that is a step which should have been taken months ago in the previous administration. There was no interest in it despite the fact that expert after expert warned that unless you get to the bottom of the residential mortgage market, the economic crisis will persist. They are right. I hope we will see a change in direction and resources committed to the underlying problem of our economic issues.

While we will hold this administration's feet to the fire, I believe they recognize that unless we act now to stop foreclosures and put a tourniquet on the crisis, the hemorrhaging will get worse—the number of layoffs will increase, more businesses will shutter

their doors, and more Americans will suffer.

With this bill, we begin to get our economy moving again. This is not a moment of great joy, as I said. We should not have had to have been in this moment to talk about this, but we are here. While I know many have said they are going to vote against this, I think they bear a responsibility of having offered some alternative ideas because just saying no is not enough, in my view. That is the conclusion of almost every economist who has analyzed this issue over the last number of weeks and months.

Again, I commend the efforts of Senator REID, the majority leader, NANCY PELOSI, and the efforts made by SUSAN COLLINS and OLYMPIA SNOWE and ARLEN SPECTER, who have agreed to work with us and come up with this package. We would not be at this point without them. I appreciate their efforts.

Lastly, some of my colleagues are concerned that some of their amendments were dropped as well. Senator SESSIONS mentioned one, the E-Verify Program. E-Verify is currently authorized through March. When we take up the omnibus spending bill in 2 weeks, I am told it will include a provision to extend that until September 30, 2009. This is a program that, when fully funded, will be operational for hires funded by the stimulus bill for companies participating in the program.

I see my friend and colleague from Alaska, who I know wants to express her thoughts on this.

I thank those who put this together. We need to get back on our feet again. Obviously, unleashing the clogged-up credit market is a critical issue, but also providing that jolt this stimulus package will provide is also necessary if we are going to complete the effort to do what we can to improve the economic conditions in our country. For those reasons, I will be supportive of the bill.

I yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Alaska.

Ms. MURKOWSKI. Mr. President, I wish to acknowledge the remarks of my colleague from Connecticut and thank him for his efforts to focus on the housing issues that face this Nation right now. As he has mentioned, if we are not able to get to the root cause, which is the housing debacle and the failures we have seen, all our good efforts may not be successful.

I thank him for his efforts in that regard. I know we will continue working on this issue together with the administration. It is essential we focus on the housing piece.

Later this afternoon or this evening, we are going to be voting on the conference report to accompany the American Recovery and Reinvestment Act. I was one of those 37 Senators who voted against this bill earlier this week. I would like to take a few minutes this

afternoon to speak to some of the reasons why I was unable and why I will be unwilling to support the conference report when it comes before us later.

My principal concern in voting against the Senate measure at the time was the scope of the spending. It is not just the scope of what we have in front of us with this particular bill, this package of \$790 billion. There was an article in the Washington Post on Wednesday that had a chart that outlined all of what we have been spending in the past year.

The header is: "It Adds Up." "The Federal Government has committed at least \$7.8 trillion in loans, investments, in guarantees since the beginning of 2008." The funding coming from the Federal Reserve is at \$3.8 trillion; from the FDIC, \$1.22 trillion; from the Treasury, this includes the TARP moneys we authorized back in October, \$771 billion; the joint programs that include the guarantees of Bank of America and Citigroup, \$419 billion; and then in the "Other" category, it includes not only the programs Fannie and Freddie at \$200 billion, but then at the bottom we have the Senate bill for the current stimulus package at that time coming in at \$838 billion.

It is almost inconceivable what we are talking about in terms of the outlays we are putting forward.

The cost of this stimulus package before us, as everyone in America knows, is \$790 billion, but when we account for the interest, which we need to do—that is part of the bill—the cost increases to more than \$1 trillion; it is about \$1.2 trillion. So add this in to the outline of what I have laid out, and the cost to America is considerable.

Where do we get this money? From where do we get it? We don't just tell the Treasury to turn the printing presses on full bore: let's go, let's print the money. No, we have to borrow. We sell Treasury bills. We sell debt. Who buys it? People such as the Chinese and others from outside this country.

It is not just cranking up the presses and printing more money. We will be paying for this legislation. My children will be paying for it. We have a responsibility to make sure what we spend is spent wisely.

The focus of this stimulus, of course, is the job creation. Even if it actually creates the 4 million jobs the White House once promised, then those jobs, if you piece it all out—do the math—these jobs come at a cost of about \$300,000 apiece. What we are seeing now is probably not 4 million jobs. Even the most optimistic economists are now estimating what we are looking at would create or save less than 2.5 million jobs.

I noted the comments of the Senator from Connecticut about the need to fix housing first, and I strongly agree with that approach. But this afternoon, I wish to speak to another issue.

As the ranking member of the Committee on Energy and Natural Resources, I wish to spend some time on

another aspect of the bill. This is an area where millions of new jobs are promised, and that is in the area of energy. There is absolutely no doubt we must facilitate the development of renewable resources, increase our energy efficiency, and pursue the many innovative solutions to the challenges we face when it comes to how we consume, how we use, and how we create energy.

I am not satisfied with the energy provisions that are contained in this measure. I am not satisfied that they are timely, that they are targeted, and that they are temporary. By adopting this conference report, we are missing out on some significant opportunities that could revive our economy and improve our energy security at little or, hopefully, no cost to our taxpayers.

When it comes to criticisms, there is plenty of room to be critical. One of my first criticisms this afternoon is not necessarily the items that are included in the stimulus but perhaps some of the items that were left out. Simply put, this package makes no effort to increase domestic production of our traditional resources, such as oil and natural gas. What we have done is focused on the new technologies, to the total exclusion of those tried-and-true technologies. I think this creates this false dilemma. It says clean energy is the only viable option for energy development and job creation when, in fact, it might not be the most effective option at this time when we are trying to pursue jobs and get the country strong again.

Consider the benefits that could be brought about by greater production of oil and gas in this country. One recent study outlines that the full development of domestic oil and gas resources could generate up to \$1.7 trillion in revenues for the Federal Government and create as many as 161,000 new jobs by 2030.

The revenues from the production could be used to provide a tremendous downpayment on the long-term strength and security of our Nation. Instead, as a result of what we will be doing today, American taxpayers are ultimately going to be paying \$1.2 trillion because of the decisions we are making.

Setting aside my concerns about the priorities, it is very uncertain the funds that are provided by this bill can be spent in a rational and cost-effective way. Perhaps the best example of this is within the Department of Energy. It is set to receive roughly \$45 billion in the conference report we are looking at now. DOE's total budget for fiscal year 2008 was \$24 billion. Assuming the Department receives similar funding through fiscal year 2009 appropriations—and we are going to be debating that after this recess break—DOE will receive almost triple its historic level of funding in less than 3 months. What we have is an unprecedented level of spending within the Department.

CBO is concerned about how we spend this out as well. They determined the

Department would only be able to spend 24 percent of its funding before the 2-year deadline. The Energy Department, along with so many of the other departments we are dealing with, simply does not have the time to gear up and properly spend, with a level of accountability, so much money over such a short period.

The question then needs to be asked: Will this level of funding become the new baseline for the Department? If it does, we will have significantly expanded Federal spending at a time of unprecedented Federal deficits. If it does not become part of the baseline, then that crashing sound we will hear is going to be the gears that are grinding back down as funding returns to normal. I suggest such wild swings in funding are disruptive and one of the most ineffective ways to spend our taxpayers' dollars.

The stimulus, by giving Government agencies completely unprecedented amounts of money for sometimes non-existent programs, also sets up near perfect conditions for waste, fraud, and abuse. This is exactly what the American taxpayers do not want to see. For example, \$3.2 billion is provided for block grant programs for energy efficiency. The conference report provides \$400 million for a competitive grant system that does not currently exist and for which there is no administrative process.

The PRESIDING OFFICER. The Senator has used 10 minutes.

Ms. MURKOWSKI. I ask unanimous consent for an additional 1 minute.

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

Ms. MURKOWSKI. Mr. President, making matters worse, it provides an additional \$3.1 billion to State energy programs but imposes conditions on receiving funds that are currently met by only a handful of States.

Another example I wish to leave you with is the smart grid. We agree this is very important. There is \$4.5 billion for the smart grid. This was authorized at \$100 million in the 2007 Energy bill. It has received zero funding to date. Is it possible to expect we can ramp up to \$4.5 billion in 2 years in a rational way? We don't even have the standards in place for the interoperability framework.

I don't think the American taxpayer is concerned so much about how much we spend, so long as we do it responsibly and with accountability.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. MURKOWSKI. My concern is we have not done this with this stimulus package.

I yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Mississippi.

Mr. WICKER. Mr. President, as Members can see from the debate we have had today and throughout the past couple weeks, almost everyone in this Senate and in the House of Representa-

tives agrees on the need for Congress to be working with our new President on a stimulus plan to jump-start the economy.

We have people in our home States who are hurting. There were 600,000 jobs lost last month across our country. These facts underscore the need for something to be done to strengthen our economy. So we are all in agreement on that basic premise.

There is a great deal of good will out there in the country for our new President. I commend President Obama for making the economy his main focus. I also commend him for publicly stating Democrats do not have a monopoly on good ideas. The President said: Republicans have good ideas also. And he wanted to include them in his stimulus plan.

That is not what happened when House Democrats met behind closed doors several days ago to write this bill. It is not what has happened throughout the process.

Republicans responded to the President's call. We came forward. We came to this floor. We talked to our constituents back home. We stood before every television camera that would film us. We talked with every journalist we could find. We have discussed our ideas with the American people.

We presented ideas that I believe could have turned this economy around. Our ideas focused, first, on getting the housing market out of the gutter. The housing problem is what got us where we currently are, and it should be where we begin in turning our economy around.

Also, we proposed real tax relief for America's working people and for those people who create over half the jobs in this country, our Nation's small businesses.

Additionally, our plan called for targeted infrastructure investments with clear economic development purposes, in addition to putting an emphasis on legitimate Government priorities, such as early investment in military equipment and facilities, items we know will be funded in the future but would create increased jobs quickly if we focused on them now.

Just as importantly, the Republican idea I supported would have stimulated our economy at half the cost of the plan we are considering today, and that is not just my opinion, that is the opinion of a lot of very well-considered Democrats in this town.

Three days ago, the Senate cast one of the most expensive votes in the history of the United States of America. That \$835 billion bill, which actually costs \$1.2 trillion-plus when we add the cost of interest, has been given, at best, a small haircut. The bill before us is being presented to the American people today at a cost of \$789 billion, still in the neighborhood of \$1.1 trillion to \$1.2 trillion, when one adds the cost of debt service.

In order to reach the current number, this so-called compromise cut much of

the tax relief geared toward job creation and stimulating the housing market in order to keep in place spending for slow, unending, and nonjob-creating government programs. As the Washington Post reported yesterday morning, this final product "claims many coauthors, including house liberals who saw a rare opportunity to secure new social spending." And take advantage of that opportunity they did indeed.

It now appears the majority leadership in the House and Senate have taken a bad bill and made it worse. Two popular items, one Republican and one Democratic, added to the Senate bill on the floor have been dropped from the final version and replaced with weaker alternatives that are less likely to work to stimulate home sales and automobile sales.

The first is the Isakson amendment, which was so widely agreed upon in this Chamber that it was approved by a voice vote. It went right to the housing problem. It would have provided a \$15,000 tax credit to all home buyers, a concept which has worked in the past. Yet the final conference report before us reverts back to the House-passed proposal, providing much less money—an \$8,000 credit—and limiting the provision to first-time home buyers. We need to encourage home buying by every American who is creditworthy, and this provision doesn't get the job done.

The Mikulski amendment, offered by our Democratic colleague from Maryland, also had wide bipartisan support. It passed this Chamber by a vote of 71 to 26. It has been dropped in favor of a weakened alternative. The plan now allows new car buyers to deduct from their Federal taxes the sales tax they paid on a new car. But the Mikulski provision that would have also allowed them to deduct interest on their car loans was stripped. The Mikulski amendment would have helped struggling U.S. automakers and auto dealers get buyers in the showrooms, it would have helped move cars off their lots, and helped protect the endangered automobile industry jobs. Like the Isakson amendment, it was unfortunately removed from this final package.

So while the conferees tinkered around the edges—making the bill worse in some ways—we stand here today debating a bill that will add over \$1 trillion to the national credit card. I have said it before in this debate, and I will say it one more time: A trillion dollars is a terrible thing to waste. But that is exactly what this bill does. This bill is full of bad decisions that will take Americans decades to pay for.

Much has been made during this debate—by me and by many of my colleagues—about how much \$1 trillion is, and I think we have established well that this is a staggering amount of money. Again, this is the most expensive piece of legislation ever passed in the history of our Republic.

Last September, Congress approved the \$700 billion Wall Street bailout.

That came on top of approximately \$200-plus billion earlier in the year in the form of rebate checks. I think the American people have the right to ask: of that \$200 billion and then the \$700 billion—and that is almost \$1 trillion right there, and certainly more than \$1 trillion when you add the debt service, as I have already pointed out—what did we get? What did the taxpayers, the American public, get for that unbelievable expenditure of taxpayer funds last year? A worsened economy is what we have gotten. We certainly didn't get the economic boost that was promised.

In an editorial yesterday in the Wall Street Journal, it was noted that the Congressional Budget Office estimates the 2009 deficit will reach 8.3 percent of the economy—a number that does not include the stimulus or the TARP bailout funds. We know that after this is enacted—and it does appear that the proponents of this conference report have the votes to move it to the President's desk—another very expensive financial package will be forthcoming from the administration in a matter of days. So what does this mean for people across America? Each household now owes more than \$100,000 to pay for the debt we already have, not including the additional debt that is coming.

Senators need to ask themselves, when is enough enough? When will we begin making hard choices?

The PRESIDING OFFICER. The Senator has used 10 minutes.

Mr. WICKER. Mr. President, I ask unanimous consent to consume about 30 seconds more.

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

Mr. WICKER. We need to ask ourselves in the Senate: When is enough enough? When will we begin making hard choices between what will truly work to stimulate this economy and what we wish to have but which will not work to get the job done?

Americans expect us to get this right and to take the time necessary to make sure we get this right. This bill fails to hit that mark. I will vote no because we simply cannot afford again to make a mistake of this magnitude.

Mr. President, I yield the floor.

The PRESIDING OFFICER. Who yields time? The Senator from Montana.

Mr. BAUCUS. Mr. President, President John F. Kennedy said:

There are risks and costs to a program of action. But they are far less than the long-range risks and costs of comfortable inaction.

President Kennedy's observation applied well to the economic policies of the late 1920s and 1930s. When we look back at the late 1920s and early 1930s, we wonder what our leaders must have been thinking. With the benefit of hindsight, we see that they should have acted more forcefully. We see they should have used the tools of government to increase the demand for goods and services in the economy. By failing to act to spur demand, our leaders pro-

longed the Great Depression. By seeking to balance the budget in the face of economic decline, our leaders only worsened that decline.

President Kennedy's adage about action applies as well again to the economic policies of our time. Yes, there are risks and costs to the bold program of action we recommend today. But those risks are far less than the long-range risks and costs of failing to act forcefully.

Since this recession began, 3.6 million Americans have already lost their jobs, and job loss is accelerating. In each of the last 3 months, more than half a million American workers lost their jobs. Economists warn that the worst is yet to come.

Last month, before the latest bad news, the Congressional Budget Office—a nonpartisan professional organization—said:

Under an assumption that current laws and policies regarding Federal spending and taxation remain the same, CBO forecasts . . . an unemployment rate that will exceed 9 percent early in the year 2010.

Those are the costs of inaction. The costs of inaction will be paid with millions—millions—more lost jobs. The costs of inaction will be paid by the heartache of millions of families plunged into economic hardship.

And so, with the leadership of our new President, we have sought to act forcefully. We have put together this \$787 billion package designed to help bring our economy back. We have assembled this package, designed to create and save jobs.

The day before yesterday, the Congressional Budget Office said it will work. The Congressional Budget Office—again, a nonpartisan professional organization—said:

The legislation would increase employment by . . . 1.2 million to 3.6 million by the fourth quarter of 2010.

That is an objective observation done by professional analysts. The administration agrees. The administration projects the legislation before us will create or save 3½ million jobs.

That is what this debate is about. It is about creating or saving millions of jobs. It is about acting forcefully to avoid yet more hardship. It is about avoiding the far greater risks and costs of comfortable inaction.

The history of the 1920s and 1930s teaches us what we must do. The history of the Great Depression teaches us the costs of delay. This recession is the economic test of our generation. Responding to it with forceful action is our duty. Let us not be found wanting.

So let us not find comfort in "no" votes and the blocking of action. Rather, let us rise to the challenge of our generation and let us finally send this jobs bill to the President's desk to become law.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. DEMINT. Mr. President, this is a bittersweet day for a lot of us, I know

a lot of Americans. A lot of Americans have called in expressing their opinions, sent thousands of e-mails and letters. If my colleagues' offices are anything like mine, mine have been 80 to 90 percent against this bill.

Folks are saying: Slow down. Let's see what is in it. We know about unintended consequences. Let's not spend all this money unless we know what we are doing. Folks have expressed concern that we seem, as politicians for the last 2 years, to have been talking down the economy—holding press conferences in the very worst areas of our country and saying this is what is happening everywhere, and every day saying it is going to get worse, it is going to get worse. What businessman would expand his business, or what businesswoman would go out and invest her life savings to start a new business if what they were hearing from Washington every day is: It is terrible; it is going to get worse. I am afraid we have done our part in creating a bad economy.

Clearly, there is a difference in philosophy, and I have to respect what the President and the Democratic majority have said: They won the election, they get to do it their way now. But I think some of us believe—and if you look at history, there are a lot of facts behind us—that when the economy slows down and there is a need to get more money in the economy, the fastest and quickest way to do it is to stop taking so much out in taxes. Some say on the other side: Well, tax cuts are an old idea. But tax cuts are related to individual freedom, people making their own decisions about how money is invested; leaving profits in the hands of thousands of small businesses so they can use that money to hire people and grow their businesses. Because that is where all the jobs are created.

Government doesn't create jobs. It may hire someone, but they have to take that money to pay that person from the private sector, from businesses that are actually creating the wealth.

We have talked about so much data in this very short debate. People have talked about the Great Depression. It is pretty clear that we tried getting out of the Great Depression for about 10 years by spending and adding new government programs, and it didn't work. In the 1960s, though, the economy grew after President Kennedy cut taxes. Our economy sagged again during the big spending days of Lyndon Johnson. In the 1970s, we tried to get out of a recession, or grow our economy, with heavy spending and new government programs and huge deficits and ended up in recession again. The 1980s were the boom years, when Reagan and Margaret Thatcher and others around the world realized that freedom does work. Free markets do create prosperity.

We have seen countries, such as the Soviet Union, change from their old centralized government approach to some free market principles and grow

out of a lot of their problems. We have talked about Japan during this debate. They had a lost decade. They kept their taxes the highest in the world and they tried to spend their way out of a recession. It didn't work. They lost a lot of time, a lot of money, and a lot of opportunity.

There is a big difference in philosophy that we should debate. But why the rush? I think the consternation I hear from the American people now more than anything else is, if this is the biggest spending bill in history, why are we trying to rush it through? Why does it have to be on the President's desk Monday morning? Why are we going to vote on a bill that not one of us have finished reading at this point? We just have had it today in any kind of searchable format on the Internet. Yet we are going to vote on it before we leave today. It seems we are afraid there might be some good news coming out of the economy in different sectors and the panic could subside long enough that maybe Congress doesn't feel we have to do something, even if we do not know what it is.

It seems we are rushing such an incredible spending bill. I talked to one of my sons last night and said: You might get \$400, spread out in \$17 increments. The bad news is you will probably end up owing \$10,000 or more because of this one bill. He didn't seem to think it was that good a deal.

I know the other side won and that makes it bittersweet, in a way, because I feel like a lot of us have been standing for what the American people are calling and telling us about. We know if we let the people who are earning it and hiring people keep the money, we would stimulate our economy.

There are other things we can do, other than tax cuts as well. As to energy, at a time when we know that by opening our own energy reserves, drilling for our own oil and natural gas, we could stop the flow of American dollars overseas and create lots of jobs here, this very week this new administration delayed the planning of opening our own reserves by another 6 months. What are we waiting for, gas prices to go up to \$3 or \$4? Why delay something that could help the economy?

If we only allowed States to take the money we are already spending for education and allow students to take that to any school of their choice, it would attract literally billions of dollars—probably hundreds of billions of dollars of private sector investment in education to create all kinds of new choices for students that might actually prepare them to compete in the global economy. But what we are doing is more Government spending with the old Government model, and it is not going to create new jobs.

Even in health care, there is something in this bill that will help subsidize people's health care with COBRA when they lose their jobs. But we will not allow that same subsidy to apply if the same person wants to apply a less

expensive policy of their own choosing that they can keep more than just a few months. We will support something that is Government, but we will not help people live free and make their own choices. Certainly, it is bittersweet.

But the news is not all bad today. I think the American people have resigned themselves to the fact that they are going to lose this battle, but they have gotten more informed and more engaged and outraged. I think they have seen if they call, if they e-mail, if they stand and express their opinions, they have a chance to turn around this move by our Government toward a more socialistic style of economy and culture to one that is more like the freedom Americans have always known and loved.

Freedom is not an ideology; it works. When we let people take advantage of opportunities and direct their own spending and start their own businesses, that creates jobs. We cannot do that artificially, by taking money from one person and giving it to another, which we are doing a trillion times in the bill we are talking about.

I think Americans are watching what is going on today. They are going to wonder why we voted on a bill that is not even on our desk, that we have not read yet, that they have not been able to search—as the President promised during his campaign, that he would not sign any bill unless it had been on the Internet for at least 5 days so the American people could know what we are doing here. We promised in these Chambers that we would not bring a bill to the floor unless it was on the Internet for people to see before we voted on it. We are breaking all those promises with this bill today.

The American people may have lost this one, but they have raised their voices and they have seen what is going on a little bit better than they have seen it before. I think they are going to win the final battle against this big Government approach to every problem that comes up, against this idea that every time there is a problem out across America, that we throw up our hands and say we have to do something, even if it is wrong, even if we had not read it, even if it is \$1 trillion; we have to do something so the people back home will think we are doing something. Wasting this kind of money and putting this kind of debt burden on the next generation is inexcusable and intolerable and the American people are starting to figure it out.

They may lose this vote today, but the American people will win that final battle for freedom when they continue the fight they have started this week.

I yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Florida.

Mr. NELSON of Florida. Mr. President, it is good to see you in the chair. You are a great addition to the Senate, being a distinguished new Senator from Delaware. What a pleasure.

Although we are in an emergency condition, I almost wish this vote this afternoon were taking place a week from now, after the Presidents Day recess, so Senators who have voiced opposition—and I take them at their word and I certainly respect their right to disagree, and I respect them. Almost all the Senators in this Chamber know how much this Senator enjoys them personally. But I almost wish this vote were being taken a week and a half from now, after the recess, after Senators have gone home to their States and looked into the eyes of their people and understood the pain and the anguish that is going on across America and how much people are depending on us, the Government, to stop the downward spiral of our economy; and to try to get it righted and going back up the other way.

In the meantime, as that attempt is being made—and it is going to take some time. We hear every economist in the world say it is going to be at least a year, if not 2 or 3 years. In the meantime, our people are hurting. We hear, every day, these stories.

This Senator is going to scores of townhall meetings all across Florida next week. I know what I am going to hear. It is what I have been hearing every weekend when I go home. It is these horror stories, these impossible economic stories of people who have worked hard and played by the rules and done everything right and they lose their job, they lose their home, they get upside-down in an economic condition and they do not have any hope. It is almost as if I wish this final passage vote were not coming so Senators who have expressed an opinion about voting against this legislation could listen to them. Fortunately, there will be a vast majority of at least 60 in this Chamber, with not all the Senators present today because I don't think the health of Senator KENNEDY is going to allow him to return to the Chamber—so at least 60 of the Senators are going to be voting for it.

But there will be a substantial number, at least 37 in this Senate, who will vote against it. If they could hear the stories, they would understand why there is \$120 billion in this bill in investments in infrastructure and science; and \$14 billion for health and \$106 billion for education and training and energy—\$30 billion in energy infrastructure; and helping with direct economic help to those hit hardest by the economy, of \$24 billion; and helping law enforcement, \$7.8 billion.

My State is one of the States that has been the hardest hit. We are second only to California in the total number of foreclosures of homes. You wonder, why did the President go to Fort Myers earlier in the week? The Fort Myers area is the highest foreclosure rate area in the entire country, and for people who are getting laid off there, there is no economic opportunity for them to find another job. Out of this stimulus bill, just this bill, with the spending

and the tax cuts, some \$10 billion is going to go to my State. It is going to be for roadbuilding, it is going to be for health care, it is going to be for classrooms and teachers, it is going to be for food stamps, it is going to be for unemployment compensation, it is going to be for Medicaid. Look at the human face. Our people are hurting and they need help.

Of that amount that is going to Florida, \$4.3 billion is going to help people who have lost their jobs to keep their health insurance. Can you imagine the trauma of a breadwinner who loses the job—and that is traumatic enough—not to be able to afford health insurance for his family, especially if there is a traumatic injury in that family? That amount of \$4.3 billion going to Florida is going to provide health care for the poor. This is what I am talking about. This is compassionate assistance in an economic downward spiral that only the Government can provide.

Specifically, in Florida, this bill is going to create or save 206,000 jobs. Nationwide it is going to be somewhere between 3 million and 4 million jobs it is going to create or save. Over 1 million jobs have already been lost since the first of last year. But there are several million more that are going to be lost in this country if we do not do anything. So this stimulus bill is designed to create 3 million to 4 million jobs that will, in fact, take up that slack of what otherwise would have been lost and has been lost.

This bill is going to provide \$800 for a family. That is going to provide almost 7 million workers and their families, just in the State of Florida—7 million are going to be eligible for the making work pay tax cut of up to \$800. Just in Florida, this bill is going to make 195,000 families eligible for a new tax credit to make college affordable. That is almost 200,000 in Florida alone able to have the tax credit for college.

For those out of work who are getting unemployment insurance benefits, there is going to be an additional \$100 in my State, to 761,000 people—761,000 workers in Florida who have lost their jobs in this recession are going to get a little bit more help in unemployment compensation.

In addition, what this bill is going to do for my State of Florida is, it is going to give funding sufficient to modernize 485 schools so our children are going to have labs and classrooms and libraries that they need to get ready to compete globally in the 21st century.

Then, in addition, this legislation is going to help transform our economy in our State, in Florida alone, by doubling the renewable energy generating capacity over the next 3 years. It is going to create enough renewable energy in Florida to power 6 million homes.

We are going to be able to computerize every American's health record in 5 years, and look what that is going to save Floridians. We are going to be able to enact significant—

The PRESIDING OFFICER. The Senator has used 10 minutes.

Mr. NELSON of Florida. Mr. President, I ask unanimous consent for 30 additional seconds. I will complete my thought.

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

Mr. NELSON of Florida. We are going to provide the most significant expansion in tax cuts for low- and moderate-income households ever. That is going to occur right in the State of Florida. We are going to increase the investment in roads and bridges and mass transit. We need all of this in Florida. This is stimulus. This is providing jobs. This is helping people in need. This is the right thing to do for Florida.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona is recognized.

Mr. KYL. Mr. President, the bill we are considering now was made available to us at 11 p.m. last night, long after the Senate was out of session. This is it. Now, I daresay that I doubt any of my colleagues have read this bill. I have not, I confess. Yet we are going to be voting on it in about 3 hours. We have relied on our staff to tell us what is in this bill, and we found some very interesting things.

There are changes from when the bill passed the Senate. My colleagues need to know what some of these changes are. I would note, by the way, that the middle-of-the-night, behind-closed-doors way this legislation was created is a far cry from what the President requested of us and promised on his Web site. He talks about ending the practice of writing legislation behind closed doors. He says: By making these practices public, the American people will be able to hold their leaders accountable for wasteful spending, and lawmakers won't be able to slip favors for lobbyists into bills at the last minute.

Well, would that it were. So, unfortunately, it looks as though a lot of favors were inserted for a lot of folks. I don't know whether it was because lobbyists requested it, but there are sure a lot of things that relate to specific Members and specific States. And, as I said, many of these items were not even included in the Senate-passed bill. Let me mention a couple because they are matters that have been in the media a great deal.

I think we have all heard discussed the fact that when Republicans raised the fact that ACORN could receive money from the neighborhood stabilization fund, this was a provision that the other side, the Democrats, said: Well, we will take that out. And, indeed, they removed the words "neighborhood stabilization fund" as a subheading. Then they just lumped that funding under the community development fund.

Bottom line is, they took out three words. The money can still be spent, including for ACORN; same thing for the billion dollars for a new prevention and wellness fund. This was in earlier

committee reports that indicated it could be spent for things such as STD testing and prevention and smoking cessation. There was a lot of commentary about that in the media, and folks made fun of it. So the assumption was that has come out. No, it turns out there is still very clearly flexibility to use the funds for these kinds of things.

Let me mention two or three others: \$50 million for the National Endowment of the Arts, \$500 million for Social Security Administration disability backlog, \$60 million for Student Aid Administration, \$50 million for the Compassion Capital Fund. There is \$450 million for Amtrak security grants, which was not in either the House bill or the Senate bill. They simply put it in this legislation.

All of these items were new from when the Senate passed the bill. There is also \$53.6 billion for a fund labeled "Fiscal Stabilization Fund." In looking to figure out what the Fiscal Stabilization Fund is, we find it is really nothing more than a discretionary slush fund for States to use.

Now, the Senate has cut the fund from \$79 billion. They cut that down to \$39 billion. Some of our Members were proud that was accomplished. All of the Democrats voted for that. But it turns out in the conference—of course not the public conference; that was merely for show. But when the Members went behind closed doors, they tucked all of the money back in—added about \$14 billion, I should say, back into the slush fund. But what is \$14 billion when we are talking about \$1 trillion?

There is an article today in the Washington Post that includes a story titled, "Despite Pledges, the Package Has Some Pork." It begins:

The compromise stimulus bill adopted by the House and Senate negotiators this week is not free of spending that benefits specific communities, industries or groups, despite vows by President Obama that the legislation would be kept clear of pet projects, according to lawmakers, legislative aides and anti-tax groups.

Included in the pork called out by the Washington Post is \$8 billion, \$8 billion for high-speed rail projects, for a MagLev rail line between Los Angeles and Las Vegas, and other things. I mean, I had mentioned this before, the money for Filipino veterans. I think a very worthy cause except they are from the Philippines, and it does not create jobs in America.

There is money for the Nation's small shipyards. I wonder why the big shipyards were not adequately represented? And I mentioned before the \$1 billion for a powerplant in Mattoon, IL. These are what we call earmarks. These are especially for a specific Member's congressional district or State. They may be good spending, some of them may even create jobs, but they violate what the President talked about when he talked about special projects put in these bills.

The bottom line is, this legislation continues to spend money in a wasteful

way that our constituents strongly oppose.

Now, the Coburn amendment was adopted to reflect our constituents' concerns. We voted for that amendment, 73 to 24. We are in favor of ending wasteful Washington spending, we said. Specifically, the amendment prohibited funds from being used for a casino or other gambling establishment, aquarium, zoo, golf course, swimming pool, stadium, community park, museum, theater, art center, and highway beautification project. And that is where we thought it ended. But not so. In this group of negotiators who met behind closed doors for at least a couple of nights, it turns out that a lot of these things have crept back into the bill.

So now section 1604 of the conference report includes part of the funding limitation from the Coburn amendment but drops its applications to museums, stadiums, art centers, theaters, parks, or highway beautification projects. So a lot of the good that we thought we had accomplished, it turns out, does not carry at the end of the day.

The end result of this is, the CBO scores the long-term consequences of the spending in this bill not to be \$800 billion, as has been discussed, or even \$1 trillion when you add in the interest. But, as you know, the Congressional Budget Office, nonpartisan, scores for 10 years what is the cost the real cost, over a 10-year period.

They say the cost will jump to \$3.27 trillion. So when we are talking about the \$800 billion stimulus bill, let's understand it is really a \$3.27 trillion bill.

Now, there are a couple of other interesting things about this. It is not temporary. There are 31 new programs totaling \$97 billion, in fact, 31 percent of all of the appropriations. It expands 73 programs by \$92 billion. These should be part of the regular appropriations process.

It is interesting that while the Congressional Budget Office confirmed the bill might provide a short-term boost to the gross domestic product in the next few years, the added debt burden and crowding out of private investment will actually become a net drag on economic growth and wages by 2014. That means a lower standard of living for all of us.

This is fascinating to me. The Congressional Budget Office forecasts that the time period where economic growth is boosted, 2009 and 2010, is the same timeframe when 98 percent of the tax cuts are disbursed. But between 2011 and 2019, when only 2 percent of the tax cuts are left, you have over half of the spending in the bill, and yet the bill actually reduces economic growth. Let me repeat that. This is from the Congressional Budget Office. Their forecast is that economic growth will be boosted in the years 2009 and 2010. I talked about it like a sugar high for kids. That is when 98 percent of the tax cuts are disbursed.

We like to say tax cuts can do a lot of good here. Our Democratic friends

say: All you want to do is talk about tax cuts. We think tax cuts would really help. So the period where 98 percent of the tax cuts are disbursed, but less than half of the spending is where you have the economic growth.

Then in 2011 to 2019, when there is only 2 percent of the tax cuts and over half of the spending, you actually have reduced economic growth. That is why Republicans have been emphasizing tax cuts. It is interesting the actual incremental tax cuts represent only 20 percent of the overall size of the bill, and we do not know all of the exact totals in the bill. But an analysis of the earlier passed House version would result in 22 million families getting a check back from the IRS that is bigger than what they paid in both payroll and income taxes combined.

So when we say, well, this goes to folks who do not pay income taxes, our friends on the other side said: Yes, but they pay payroll taxes. Yes. Combine the two. The check they get back, in 22 million cases, is still more than the combination combined.

There are so many other concerns that we have expressed with this package. We talked about the fact that small businesses create 80 percent of the jobs in the country. So you would think this bill would contain all kinds of things to help small businesses create more jobs.

Well, we looked in vain. It turns out that about one-half of 1 percent of this package is dedicated to helping small businesses produce jobs, one-half of one percent. In fact, only \$7 billion total is provided for all business incentives combined, and one of the key features relating to net operating losses that passed the Senate was taken out of the conference report.

There are other provisions that will expand the cost dearly. If you look closely in this package you will find a \$17 billion tax, in effect, on Government spending because we included a requirement that the Davis-Bacon prevailing wage rules must apply to most of the spending in the bill. That adds a cost of \$17 billion because of the requirements of Davis-Bacon. There are provisions that expand welfare dependents. It reduces or eliminates current work requirements for welfare and will obviously or ultimately lead to less work and more poverty.

There is even a provision relating to unemployment benefits that allow people to leave a job to care for a family member and then collect employment insurance compensation. Now, States, interestingly, have to amend their State laws in order to take advantage of this provision.

We really missed an opportunity to create private sector jobs through trade. Yet that is the area where the—

The PRESIDING OFFICER. The Senator has used his time.

Mr. KYL. I ask unanimous consent for 30 additional seconds.

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

Mr. KYL. The United States has actually only had a positive growth in our gross domestic product by virtue of our exports. This is another area, sadly, that has been missing from this legislation. At the end of the day, this is not the right way to spend \$1 trillion, gambling on our future and certainly not providing that we will stimulate economic growth.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, I believe I am scheduled for 5 minutes.

The PRESIDING OFFICER. There is no order, but the Senator is recognized.

Mr. CARDIN. If the Chair would advise me when 5 minutes has been used, I would appreciate it.

The PRESIDING OFFICER. The Chair will so note.

Mr. CARDIN. It is interesting my friend from Arizona mentioned small business, because this morning on my way into the Capitol—I go home every night to Baltimore—I had a meeting with small business leaders in Prince George's County. We noticed this a couple days ago. The room was overflowing. These small business owners want us to take action to help them. Minority businesses, women-owned businesses, veterans' businesses—they want to see bold action because they are hurting. Their businesses are hurting. They are having a difficult time getting credit. They are using their credit cards for credit because they can't get SBA loans and credit from banks.

In this legislation, there is help for small business procurement from the Federal Government. There are provisions in this legislation that will make it easier for them to get 7(a) loans and 504 loans by eliminating the cost so it would be less expensive for small businesses.

The bottom line is that the American people are looking for us to take bold action, to give our new President the tools he needs to get our economy back on track.

In Maryland we have lost jobs, as has the rest of the country. Nationwide we have lost over 600,000 jobs last month, over a million jobs in the last 2 months. Foreclosures are at record numbers. Businesses are closing their doors. Consumer confidence is at an all-time low. We need to take action.

The American Recovery and Reinvestment Act will create jobs. In my State, it is estimated to be 66,000. It will provide tax relief for 2.2 million Marylanders of \$800. It will provide for the American opportunity tax credit for 253,000 Marylanders which will help them pay for college education. It will increase unemployment insurance for 242,000 Marylanders who are on unemployment by \$100 a month. It will help modernize 138 schools in my State.

Nationwide we will double the renewable energy capacity of America. We will computerize medical records which will make it safer for patients and less expensive. We will build roads and

bridges, the most expansive public infrastructure efforts literally since President Eisenhower.

I am pleased that the final bill includes the Mikulski amendment that will help auto sales by allowing taxpayers to deduct the cost of the sales tax. I am appreciative that the committee included an amendment I offered with Senator ENSIGN to expand the homeowners credit for first-time home buyers, introduced last year to make it a true credit of \$7,500 and to extend that through November of this year. That will help home sales. It was the housing market that triggered the current recession. That is an important issue. It will restore consumer confidence in home buyers. I am pleased to see that was included.

I am pleased to see the amendment I offered for small business, for surety bonds to make it easier for small businesses to get surety bonds, increasing the limit from 2 million to 5 million for construction companies to get help from SBA to get the surety bonds so they can get part of this procurement.

This underlying bill provides for significant opportunities to create jobs now in which small businesses will participate and be the driving engine for creation of new jobs in our country. That is how it should be. We need to take action in order to expand job opportunity now and make the type of investments so America can compete in the future. There is accountability. There is transparency in this legislation.

I have confidence that we will pull out of this recession. America will continue its economic strength. But let us give the tools to President Obama that he needs so we can answer that person who talked to me this morning, the small business owner who has to use personal credit cards in order to get a loan to keep the business open, because he can't get a loan from the bank even though he is creditworthy. We need to provide the type of economic stimulus to our economy to create the type of jobs now to fill the void to make sure America can compete in the future.

I yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Kansas.

Mr. ROBERTS. Mr. President, if the Chair could let me know when I have about a minute remaining, I would appreciate it.

The PRESIDING OFFICER. The Chair will so notify the Senator.

Mr. ROBERTS. Mr. President, our economy needs a stimulus; there is no question about it. Senator CARDIN certainly illustrated that in his remarks. Americans are worried, very worried about job security and how they will support their families and stay in their homes if they lose their jobs. The Senator mentioned businesses in Maryland. I know businesses in Kansas are the same way. All over the country, our Nation's businesses are struggling. Not a day seems to pass without an-

other major U.S. employer announcing stunning layoffs. However, this conference report—this didn't get here until 12 last night. You talk about transparency. I defy any Senator to say he has been through every page of this in terms of transparency.

This conference report is a missed opportunity. We had an opportunity to provide pro-growth policies that put money directly into the pockets of families and businesses. When they have more money in their pocket, they can spend it as they see fit rather than handing the money over to the Government to redistribute elsewhere. Instead the conference report further reduces the tax relief that will go to workers from \$500 to \$400 per individual, from \$1,000 to \$800 per couple. Estimates are that this tax relief will add about \$13 more per week in the worker's paycheck this year. Next year it will add only about \$8 a week. How will \$8 a week stimulate the economy? It won't even buy a family of four dinner at McDonald's off the dollar menu. They will probably have to split the hamburger.

We also had an opportunity to fix housing first—that is the Gordian knot of what faces us in terms of an economic stimulus—to address the core problem in our economy. Unfortunately, our colleagues across the aisle rejected meaningful housing relief during Senate debate. Now the conference report dramatically cuts the tax relief to encourage qualified home buyers to purchase a home, one of the very few things in the stimulus that would have done us some good.

Most Americans are clearly opposed to the spending in this bill. A bill negotiated in a back-room deal without the transparency we were promised by the new administration. A bill that increases spending at the expense of putting money directly in the pockets of families and businesses.

This bill remains a honey pot for too many special interests. It reinforces a growing and dangerous mindset that the Government—not private enterprise, personal responsibility and hard work—is the creator of wealth and prosperity. It reinforces for individuals, businesses, and State and local governments that the Federal Government is the source for funding for—the honey pot—for whatever they need.

I have here the "Berenstein Bears," a little book I read to first, second, and third graders. It should have been required reading prior to the stimulus. "The Trouble With Money, With the Berenstein Bears." Open the book and it reads: When little bears spend every nickel and penny, the trouble with money is they never have any. And then after learning their lesson, the cub asked Momma bear: What about the money we earned?

You earned it and it is yours, said Momma.

No more, not with this conference report. It borrows money for programs that, in many cases, should be funded

by local or State investments and that won't create jobs now, such as \$300 million for new cars for Federal employees. The problem with \$300 million for new cars is that somebody is going to drive them. Rather than focusing on practical and comprehensive approaches to fixing housing first, this bill diverts Federal funds to controversial and politically skewed groups that will do nothing to address interest rates, availability of credit, or declining home values that are at the root of the housing and mortgage crisis.

Two infrastructure provisions have miraculously grown during this conference. First, the Senate bill provided the highest level of funding for Amtrak at \$850 million. The House had \$800 million. The conference report includes \$1.3 billion for the rail company. Does this mean Amtrak will stop in Dodge City, KS at some time other than 4 a.m. which they do today?

Second, the high speed rail earmark that is not an earmark, that received \$2 billion in the Senate bill and zero in the House, has somehow grown by 400 percent overnight. I know some of my colleagues will come up and say this is not an earmark to the tune of \$8 billion in taxpayer money. But press reports have already questioned this definition since it appears the rail link between Los Angeles and Las Vegas will be the major beneficiary. I guess they hit the jackpot.

I want to be clear as well that the health care provisions in this bill are not stimulative. Instead they represent major policy changes that should have gone through the regular order.

The most egregious example of this stealth maneuvering is \$1.1 billion for the establishment of a new Federal board to conduct comparative effectiveness research. The majority is aiming, bluntly put, for research that justifies restricting access for Medicare patients to medical treatments that the Government deems to be not cost effective. That is an extremely dangerous path to be on. One need look no further than Canada and the United Kingdom for examples of comparative effectiveness research being used to deny access for treatments for breast cancer, Alzheimer's disease, rheumatoid arthritis, and much more.

I also want to highlight the inequitable increases to Federal Medicaid funding for States. I have heard arguments from my friends from States that reap large windfalls under the regular Medicaid formula as well as under the special bonus formula in this bill. But you cannot tell me with a straight face that the State of New York deserves \$12.2 billion more than the State of Kansas.

Under this bill, the State of Kansas is estimated to receive an additional \$450 million, while the State of New York will receive an additional \$12.65 billion. That is nearly 28 times more than what my State will receive. When CBO estimates that total enrollment-driven State Medicaid increases are only expected to be \$10.8 billion, well anything

more than that is an earmark in my book.

So I want everyone to understand the State of New York is getting an earmark that is 28 times what the State of Kansas is getting, 23 times what the State of Iowa is getting, and 41 times what the State of Nebraska is getting. That is not fair.

Americans do not want us to place greater debt on future generations by supporting a bill that doesn't provide the right incentives to stimulate the economy and create private sector jobs. The American public does not want the Government determining what is and what is not a beneficial health care treatment.

This is not our finest hour as a Congress. We had a real opportunity to stimulate our economy, create jobs, and put money back in families' wallets through common sense tax relief.

There is an old story that says you can't kill a frog by dropping him in boiling water. He reacts so quickly to the sudden heat that he jumps out before he is hurt. But if you put him in cold water and warm it up gradually, he never decides to jump until it is too late. He is cooked. Men are just as foolish.

The PRESIDING OFFICER. The Senator has 1 minute remaining.

Mr. ROBERTS. I thank the Chair.

If you take away their freedom overnight, you have a violent revolution on your hands. But steal it from them gradually under the guise of security or stimulus or recovery, and you can paralyze an entire generation. I think we failed on that front. We are not stimulating the economy. We are creating a nanny state based upon a new form of American socialism. The lure of that is especially dangerous, as many people I would have never suspected will be coming to Washington, coming to the honey pot, not doing things for themselves at home but coming to Washington expecting some kind of a stimulus or money or grant. That is not right. It tears at the fabric of what America is all about.

I yield the floor.

The PRESIDING OFFICER. The Chair recognizes the Senator from Connecticut.

Mr. LIEBERMAN. I thank the Chair.

Mr. President, I do not have much time, so I cannot take the liberty I would normally take to build on the metaphor offered by my dear friend from Kansas about this frog in the hot water. But I will say briefly that I see this legislation, this conference report, as essentially being a prod to the American economy, which is kind of like a lethargic frog right now, not moving very far, and when this bill passes and is signed by President Obama, that American frog is going to go jumping positively all over the landscape.

Now, having gotten that out of my system, may I say that you have to judge this bill not just on its face or as a matter of theory but in reality, in

the context of the world we live in now. The fact is, without belaboring it, because we are living it, we are going through in this country the most severe economic emergency since the depression of the 1930s, and it is happening in a way that is unprecedented. It is not like the 1930s. So we are working very hard to figure out a way to get us out of it.

What is the reality? Hundreds of thousands of jobs lost every month, people laid off, hundreds of people every month; the market going down; the value of people's homes dropping more than \$4 trillion in the last year; the stock market dropping somewhere around \$8 trillion; confidence sapped in our economy; no credit from the banks.

So this is not a perfect piece of legislation. I do not believe I have ever seen one in my 20 years in the Senate. But this is a very strong piece of legislation. I will say, bottom line, I am confident that passage of the American Recovery and Reinvestment Act, which is before us from the conference committee, will be the turnaround of the American economy. It will stop the slide of our economy. It will protect and create millions of jobs. It is that strong and that urgent.

I said from the beginning that I thought this so-called stimulus package should be as big and clean and quick as possible. Big because the problem is so big that the economists I have talked to—left, right, center—say: Don't do what Japan did when it, through a similar crisis, kind of gave a little, it did not work, and gave a little more. Give it a big investment. I think this bill does that.

Clean. Yes, there was some stuff in it at the beginning that, in my opinion, was not as directly related to job creation or economic recovery as it could have been, should have been. That is why I worked with the bipartisan group of centrists, and I think we ended up cutting out \$110 billion, a lot of programs. The bill is as clean as possible, as it could be.

Quick. That is most important. You cannot legislate in the middle of an emergency in a way that is as lethargic as that frog I described in the beginning. The American people need help. This bill will provide them help.

I want to make two quick points. There is a lot of spending in this bill, and some people are rightfully worried about whether we can spend this much money this quickly and do it without waste or fraud. I want to say on behalf of Senator COLLINS, who is the ranking member of the Homeland Security and Governmental Affairs Committee, and myself, we have responsibility for the oversight of Government spending generally. We take that seriously. We intend to oversee aggressively the carrying out of this economic stimulus package. We are going to begin with a hearing in our committee on March 5 to examine how the Federal Government will account for the billions of dollars that will be spent over the next

2 years, with a focus on ensuring that measures are taken to prevent cost overruns, that strict oversight of contractor performance is in place, that grant conditions are met, and that fraud is promptly prosecuted.

Speed in distributing money, as I said, is critically important, but we cannot repeat the kinds of mistakes that occurred in support of Iraqi reconstruction projects or in the aftermath of Hurricane Katrina where money rushed out the door with little accountability and too many billions of taxpayer dollars were wasted.

This bill, on its face, gets off to a good start in that direction. It includes \$200 million in additional funding for our inspectors general to hire experienced auditors and investigators to police the spending under this program. It creates a Recovery Accountability and Transparency Board, headed by a Presidential appointee and composed of at least 10 inspectors general from the departments and agencies that have jurisdiction over the recovery package.

The bill adds protections for whistleblowers who work for State or local governments or private contractors, who generally have no protection against retaliation, if they disclose waste or fraud in the spending of these stimulus funds. A special Web site called recovery.gov will provide transparency by posting information about spending, including grants, contracts, and all oversight activities, so that any American will be able to report on waste, fraud, or abuse when they see it. But our committee is going to police this, working with this board, and stick with it to do our best to make sure every taxpayer dollar is spent efficiently.

Final point: I cosponsored, with Senator ISAKSON, a proposal to create a home buyer tax credit of \$15,000 to help stimulate the home-buying sector of our economy, raise home values, along with the \$50 billion the Secretary of the Treasury has to use to prevent foreclosures and modify delinquent mortgages. Unfortunately, the conference committee determined that our proposal was too expensive to fund. It ended up coming in at over \$35 billion. But there was a good compromise to create an \$8,000 first-time home buyer tax credit, with no recapture—in other words, you do not have to pay it back—and it can be used until the end of this year, December 1, 2009. As I said, it is raised to \$8,000. This is no small incentive. In fact, the estimates are that this credit will cost us \$6.6 billion. But what that means is, I think hundreds of thousands of people who want to buy a home will get this special incentive—an \$8,000 tax credit—to buy that home. That will raise the values of homes generally and get this economy of ours moving again.

Bottom line, we are in an emergency. This bill is as big and unprecedented as the emergency. As I said before, I believe we will look back at the passage of this bill and say: This is where the

American economy began to turn around and work its way out of the great recession of 2008 and 2009.

I thank the Chair and yield the floor.

The PRESIDING OFFICER (Mr. BENNET). The Senator from Texas is recognized.

Mr. CORNYN. Thank you, Mr. President.

Mr. President, the administration and many of my colleagues have argued that we cannot rely upon the same strategies that got us into this mess to get us out of it, and I wholeheartedly agree. I am voting against this stimulus bill because I believe it replicates a failed strategy.

Some of my colleagues have claimed that a “nay” vote on the bill means we are for doing nothing. I want to correct that misimpression. That is just not true. We all understand the economy is in crisis. This week, the president of the Federal Reserve Bank in Dallas said that my State—which had been doing well relative to the rest of the country in job growth and from an economic standpoint—is now officially in recession, which confirmed what small businesses have been telling me for weeks. None of us disputes we are in a crisis. Some of us disagree about what we ought to do in order to get out of this crisis.

I believe a stimulus bill would have been a good idea if it had been focused on the right priorities. That, I believe, was President Obama’s original vision. The administration said it wanted a bill that was timely, targeted, and temporary when it came to the spending that is contained in it. I daresay that if this bill had reflected President Obama’s priorities, it might well then have received the 80 votes he said he wished it could receive, if it had truly been the product of bipartisan collaboration and cooperation. But it was not.

The fact is, we never saw the bill the President said he wanted. We saw instead that Speaker PELOSI and Democrats in the House essentially wrote the bill themselves and really redefined the word “stimulus” to mean nearly anything they wanted in a bill which they knew they could pass because they knew this was an emergency, there was not adequate time to scrutinize the spending and projects, so they knew this was a moving vehicle, and they took every opportunity to load it up with a lot that is certainly not targeted, timely, or temporary and thus breached with the vision President Obama had said he envisioned for the bill.

That is the reason why this bill will receive very little support on this side of the aisle. In fact, out of 535 Members of Congress, I would be surprised if there are more than 3 on this side of the aisle who will support this bill because it was essentially written by the leadership in the House and the leadership in the Senate and without Republican contributions. Indeed, every amendment that was offered, with only rare exception, was rejected upon

party-line votes—both in the Finance Committee, on which I serve, and here on the floor. That is not bipartisan. If, in fact, this bill had been produced by a bipartisan process, I have every conviction it could well receive an overwhelming vote on both sides of the aisle in this body. But this was a failed opportunity, I believe.

Many of the programs in this bill are, in fact, wasteful and unnecessary. These are earmarks in all but name only: golf carts, art projects, company cars, and new buildings for Federal employees. And these are only some of the spending plans that we know are contained in this 1,100-page bill which, as the Senator from Kansas pointed out, we did not get a copy of until roughly midnight last night—without enough time for Senators to actually read every line, to discuss it and deliberate on it and to make sure we understand what is in it and that we are not simply wasting taxpayer money. The fact is, we will not have even had 24 hours to look at the conference report before being required to vote on it later today, a report negotiated in secret, behind closed doors, and which seemed to be briefed to reporters and leaked to the press before many Members of Congress actually got a chance to look at it, but we are told: Don’t worry. Trust us.

The people in my State of Texas were promised many benefits under this bill, at least \$10 billion of direct spending and aid to our State, according to the Democratic policy committee—\$10 billion. Well, that is one reason some of my constituents are saying: Senator CORNYN, we want some of that even if we understand your point that in order to get it, my State’s share of the cost of this bill will roughly include \$90 billion, including interest. Mr. President, \$10 billion for \$90 billion in debt? That does not strike me as a great bargain. Now, I am not an accountant, and I am not sure the Democratic policy committee’s numbers are accurate. I just cannot vouch for them. But accumulating \$90 billion in debt to receive about \$10 billion in benefits does not strike me as a good deal. And I suspect the deal is not much better for any of our other States.

The math does not work on a national scale either. Even if this bill does “create or preserve” up to 4 million jobs, that means we are paying about \$300,000 per job—\$300,000—which is more than five times the median household income in the country.

Now, if we are going to do this, why don’t we just give the money directly to the people through lower taxes, letting them keep more of what they earn? They would create and preserve far more jobs than the Government is going to be able to do and we would not be in the process of picking political winners and losers in the process.

But now the tax relief in this bill is even weaker tea than it was before, averaging only about \$8 a week, according to some accounts—hardly

stimulative. The simple truth is, Government is inefficient at creating jobs, and this morning the Wall Street Journal explained some of the reasons why.

Many Federal agencies, such as the Department of Energy, simply do not have the capacity to spend all of this money as quickly as Congress is appropriating it through this bill. I expect the same is true for many State and local governments. But the fact is, we in Congress have simply not taken the time to find out. Instead, we are determined to turn up the water pressure across all levels of government without thinking about which pipes will burst and whether they can handle the load.

Nobody knows what will happen once this bill is actually implemented. I appreciate the distinguished Senator from Connecticut saying he and the ranking member on the Homeland Security and Governmental Affairs Committee are going to do extensive oversight. But I would suggest, the time to do our due diligence is before passing the legislation, before spending the money, not after it is already spent, when Government does not have the capacity to deal with it.

And then there is this: The Congressional Budget Office estimates that this so-called stimulus bill will actually reduce growth of gross domestic product over the next 10 years. Because as the CBO says, it will actually—because of such enormous direct Government spending, it will crowd out private investment in the economy and actually hurt the economy, rather than help it as its proponents have promised. That means many millions of our children will have fewer opportunities as they enter the workforce, even as they inherit more and more public debt than any generation in history.

The tragedy of this \$1 trillion bill is it ignores hard-learned lessons. We cannot spend our way to prosperity. During the Bush administration over the last 8 years, we spent a lot of money. We strengthened our homeland defenses, we delivered a prescription drug benefit under Medicare, and we increased Federal support for education. Yet all that additional spending—for the war on terror, for homeland defense, prescription drugs, and education—did not protect us from a recession.

In last year’s stimulus package, we sent out rebate checks. Remember that was about a year ago where we sent out cash to taxpayers ostensibly as a rebate which, in fact, represented a redistribution of money from people who did pay income taxes to people who don’t. You know what. It had virtually zero effect in terms of stimulus. Now we are going to do it all over again, this time under the guise of refundable tax credits, again sending money to people who don’t pay income taxes from people who do pay income taxes in a vast redistribution of wealth and replicating the failed example of the stimulus package we passed a year ago.

Now, I understand these are unprecedented economic times. I understand

even the smartest people in the world have a hard time knowing what we should do, but shouldn't we at least prevent repeating mistakes we know don't work? I don't think it takes a rocket scientist or a master of the universe to know that.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. CORNYN. Mr. President, I ask unanimous consent for 1 more minute.

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

Mr. CORNYN. Mr. President, it is not as though my colleagues are just complaining about the bill on the floor. We offered a constructive alternative to fix housing first that got us into this mess and which, I believe, if we had listened to some constructive suggestions on this side, would help lead us out of it. We also know that letting people keep more of what they earn exerts a much greater multiplier effect in terms of the economy than does direct Government spending. Finally, the idea that we can spend money we don't have on things we can't afford simply defies logic.

I am sorry this is a missed opportunity, both for bipartisanship and an opportunity to actually solve a real problem confronting the American people. I believe there are better ideas available, and those ideas remain available if we simply have the will to embrace them.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota is recognized.

Ms. KLOBUCHAR. Mr. President, I am honored to be here to speak in favor of the economic recovery plan.

Yesterday we celebrated Abraham Lincoln's 200th birthday. As I sat there and listened to the historians talk about Abraham Lincoln's life, there was one thing that stood out to me and that is the importance of timing. They talked about when he was there in those very dark days of the Civil War, that he had to make a decision. He had to make a decision about whether he was going to sign the Emancipation Proclamation, freeing the slaves. He thought about it for awhile. He knew if he did it at one time, it would be too early, and if he waited too long, it would be bad. Finally, he signed it. The Historian said yesterday it is very possible that if he had done it 6 months earlier, we would have lost a number of States that wouldn't have been with us; and if he had done it 6 months later, we would have lost the momentum that propelled us forward to win the Civil War. It reminded me again that timing is everything and that timing matters.

This is a time to take action with our economic crisis. This is the time. With each passing day, we get more bad news: another round of layoffs, dropping consumer confidence, increasing debt. Last month, we learned the United States had lost 598,000 jobs in just 1 month—the month of January. As the President pointed out, that is

basically equivalent to the total number of jobs in the State of Maine. That happened in 1 month in the United States of America.

In my home State of Minnesota, the unemployment rate rose to 6.9 percent last month. That is the highest it has been in 20 years. The national unemployment rate is now at 7.6 percent. It is across the board. Great companies in my State such as Target and Best Buy and Ameriprise are trying everything to do the right thing, but they still are having to lay off employees.

Behind all these numbers and statistics are real families. They are not just a number, such as 598,000; they are real families, people whom I have spoken to across our State; moms and dads who put their kids to sleep and then sit at the kitchen table with their heads in their hands thinking: How are we going to make it? A woman wrote me saying she got a little inheritance from her father. She was going to use it for her daughter's wedding and now she had to spend it on her own retirement because it got blown in the stock market.

As we prepare to vote on this bill, it is important to remember how we got there. Our economic crisis is a result of bad decisions on Wall Street, a result of greed, as well as the result of a failed economic policy for 8 years. There is a diner that used to be down the street from me in Minnesota. It was a motorcycle diner called Betty's Bikes and Buns. There would always be a bunch of motorcycles parked in front. There was a sign in the window that said: "Betty's Bikes and Buns: Where lies become legends."

Look at the past 8 years. We were told by the past administration they would create jobs. Just last month—the last month of the past administration—we lost 8,000 jobs. They told us they would restore fiscal responsibility. Well, we went from the largest budget surplus left by the Clinton administration to a record-high budget deficit left by the Bush administration. They told us they would reduce that deficit. They didn't do it. "Where lies become legends."

The people of this country in this last election said they had enough of lies, they had enough of legends, and they wanted to see change. They wanted to put a President in who was going to tell them the truth and not sugar-coat it, not make a bunch of promises and not keep them. If we are going to get out of this crisis, we are not going to be able to rely on the ideas that got us here, as some on the other side have argued. We need a new direction and that is what this bill offers. It is not a perfect bill, but it is the first step to jolting this economy back in the right direction.

The American Recovery and Reinvestment Act will jump-start our economy in the near term by creating jobs, but it is also going to give the people of this country something to show for their money. The legislation provides economic assistance aimed directly at

Main Street. It provides economic relief to working families, small businesses, and seniors. It gives critical support to States and communities so they can ensure a safety net for families hurt by the economic downturn, and it will save or create 3.5 million jobs.

In my State of Minnesota, the projections are that this bill will create 66,000 jobs. A recent analysis concluded that the economic recovery bill could create as many as 91,000 jobs in Minnesota by 2010. Additionally, it will provide a tax cut to 95 percent of working families and offer additional unemployment benefits to so many of the people in our State who have lost their jobs.

This legislation will put Americans back to work building bridges, building roads, building schools. That is what this legislation is about. The legislation invests \$116 billion in infrastructure, in science, roads, bridges, highways, and transit systems. The Federal Highway Administration estimates that for every \$1 billion of highway spending, it creates nearly 35,000 jobs. We know a little bit about the need to invest in infrastructure in my State. We had a bridge that fell down right in the middle of the Mississippi River, 6 blocks from my house. As I said that day, a bridge shouldn't fall down in the middle of America. Not a six-lane highway, not a bridge 6 blocks from my house, not a bridge that my daughter travels as she rides with me and my husband every day when we go to work or go visit our friends. It shouldn't have happened.

The Federal Highway Administration estimates that more than 25 percent of the Nation's 600,000 bridges are either structurally deficient or functionally obsolete. That is the good thing about this bill. It gives us immediate short-term jobs, as well as giving us something to show for it, so that years later, when this economy is running again, we will have the bridges that will take the goods to market, the good highways, and the good rail.

This plan will also create jobs by investing \$43 billion in homegrown renewable energy, creating new energy jobs across the country. As I have traveled across my State, I have seen the possibilities. I have seen the little solar panel factories. I have seen the wind turbine farms. When we had the information technology revolution—the IT revolution—it created jobs. A lot of those jobs were for people who had graduate degrees and Ph.D.s and they had to be in certain parts of the country. That is what is great about this energy technology revolution—the ET revolution. We have had experts testify before our environmental committee, and they have told us the ET revolution will create not just those Ph.D. jobs and those graduate student jobs, they will create jobs for working people, building those wind turbines, working on those solar panels, putting in those lines for that electricity grid.

It is jobs across the demographic spectrum of this country. It is green-helmet jobs, not just Ph.D. jobs.

Finally, I wish to highlight the \$7 billion this plan contains for broadband for Internet and for telecommunications infrastructure. When President Roosevelt, back in 1935, looked at this country, he knew there was a problem. Only 12 percent of American farms had electricity. There we were in the middle of the Depression and only 12 percent of American farms had electricity. Now, what did he do? Did he put his head in the sand and say: Well, times are bad, we are not going to do anything? No. He said: Let's invest in some jobs, and let's invest in making things better for people so we can get this economy moving again. You know what. Fifteen years later because of rural electrification, we had about 75 percent of the farms with electricity. We went from 12 percent to 75 percent in 15 years. That is what Government action will do when it is done right.

Focusing now on the present day, in so many counties in my State we have Internet service, but it is either too slow or too expensive. This country has gone from fourth in the industrialized world for Internet service subscribership to 15th in just 8 years. How are we going to compete with countries such as Japan and India if we are going downhill, if we are nosediving when it comes to Internet service? This bill puts over \$7 billion in infrastructure for Internet. In these tough economic times, broadband Internet deployment creates jobs, not only direct creation of jobs in the technology sector but also the creation of even more indirect employment opportunities by increasing access to the Internet. I want these jobs to go to Thief River Falls, MN, or to Lanesboro, MN, instead of over to India and to Japan. I want them to be in our country.

This recovery plan offers an economic one-two punch, including tax cuts that will promote more consumer and business spending by providing relief to middle-class families, small businesses, and seniors. Second, Federal spending that will create jobs and strengthen the economy with investments in transportation, renewable energy, and high-speed Internet.

The American people are tired of the lies and legends of the last 8 years.

The PRESIDING OFFICER. The Senator's time has expired.

Ms. KLOBUCHAR. Mr. President, I ask unanimous consent for 30 more seconds.

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

Ms. KLOBUCHAR. Mr. President, they want action. They want the truth. We literally can't afford to wait any longer to pass something.

As President Obama recently said, the time for talk is over. The time for action is now. If we don't act, a bad situation will become dramatically worse. This is our time. This is our opportunity. Let's get this passed today.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Dakota is recognized.

Mr. THUNE. Mr. President, the moment of truth is almost here, the time when we will all have to cast our votes. I submit this is a sad day for our country, for the American taxpayer, and it is a sad day for future generations, who will be left paying for this trillion dollar spending bill.

The American people are hurting and they are demanding action. Unfortunately, Congress has failed the American people and lost an incredible opportunity to empower small business owners, fix our housing crisis, and turn our economy around. So many things could have been done with this legislation that could have meaningfully led to job creation and economic stimulus.

In the few short hours that the final bill has been available, it is clear that the Democratic leadership has turned a deaf ear to the American taxpayer.

The final spending bill still includes spending on wasteful Government projects that have outraged taxpayers across the country. The final bill includes: tax benefits for golf carts, electric motorcycles, and ATVs; \$300 million for Federal employee company cars; \$1 billion for ACORN-eligible block grants; \$50 million for arts endowment; \$165 million for fish hatcheries; \$1 billion for the census.

Instead of mouse habitats, electric golf carts, and fish barriers, Congress should have focused on serious proposals to address the housing crisis and create jobs through small business tax relief.

There were a number of opportunities. I view this as the question of what could have been. A number of amendments that were offered last week would have addressed this crisis with respect to housing and job creation and getting the economy back on a path to a recovery. Senators MCCAIN and MARTINEZ and other Republican Senators offered an alternative proposal that would have cut wasteful Government spending and focused on targeted investments and tax relief.

This proposal was a well thought out and fiscally responsible proposal. It included a commonsense provision that would have cut off new spending after two consecutive quarters of economic growth greater than 2 percent of inflation-adjusted GDP.

The alternative plan would have invested about \$45 billion in transportation infrastructure, \$17 billion in defense facilities and resetting our combat forces. This targeted spending would have rehabilitated our military facilities and equipment while creating jobs over the next 9 months—important tax relief that would have put money back into the hands of average middle-income families in this country and incentives for small businesses to create jobs, hire employees, and purchase equipment.

What is unbelievable and, in my view, a major flaw in the Democratic

stimulus bill is this simple fact: The bill we will be voting on spends \$6 billion on Federal buildings and only \$3 billion on small business tax relief. Small businesses create most of the jobs in our economy—three-quarters to 80 percent of the jobs in this country. We ought to be figuring how can we get that economic engine going again so small businesses are making those investments. As I said before, this bill contains \$6 billion for Federal buildings and only \$3 billion for small business tax relief—a small, minuscule amount. One-third of 1 percent of the final stimulus bill is going to small business tax relief.

In terms of the way the bill breaks down, 27 percent of the entire almost trillion dollar bill is in tax relief in some form, or tax provisions. Many would argue that it was meaningful tax relief. There are a lot of better ways to deliver tax relief. The rest is in the area of spending. Forty-seven percent of that spending doesn't occur in 2009 or 2010. Only 11.3 percent will be spent in 2009, which means one thing—there is a lot of spending in the bill that cannot be characterized as stimulus. In other words, it is spending that will go on and on for years to come. What is remarkable about it—the late President Ronald Reagan once said that the closest thing to immortality on this planet is a Government program.

There is a letter out from the CBO in response to a question posed by a House Member regarding some spending in the bill: What would happen to the 20 most popular Government programs that are funded in this bill if, in fact, at the end of the 2 years the funding doesn't terminate? In other words, a lot of this spending will go on and on over time. What CBO found was the total cost of the bill, if those programs are expended—bear in mind that these are popular items on which it will be difficult to turn off the spigot. If the spending continues past that 2-year window, the cost of this explodes to \$3.27 trillion. The interest alone is \$744 billion. So it will be \$3.27 trillion for much of the spending in this bill if it continues beyond the 2-year window.

As I said, according to CBO, only 47 percent of the spending part of the bill gets spent in 2009 and 2010. There are so many better ways this could have been done. We offered amendments last week. I mentioned the McCain amendment. I offered an alternative focused on tax relief for middle-income families and small businesses, which, according to the methodology developed by the President's own economist, Christina Romer, would have created twice as many jobs at half the cost—6.2 million jobs—and the cost of this amendment voted down last week was about \$440 billion or, in rough terms, half of what we are looking at in the bill we are voting on today.

The last amendment I offered last week, toward the end of the debate, would have taken the total amount. I don't agree that we ought to spend this

amount of money. I think it is stealing from future generations. If we are going to do it, the question is, should Washington spend it or should the American people? I took the total amount and divided it by every tax filer in the country—182 million people who file a tax return in this country—and we could have given a rebate of \$5,403 to a single filer and to a couple filing jointly, \$10,486—if we take the total amount of the bill and divide it among the taxpayers in this country. I would be willing to bet that the American people would much rather have that check than have money going to Washington, DC, to spend on these new programs, many of which will create obligations and liabilities for generations to come.

I think we have missed a golden opportunity here. I think we have created a whole new realm of spending that will go on for some time into the future. It is not fair to our children and grandchildren. The Federal Government needs to learn to live within its means. I can tell you as somebody who comes from the prairies, when the prairie pioneers settled South Dakota and places such as that, they understood a basic principle or ethic, which was that they were going to have to sacrifice so their children and grandchildren and future generations could have a better life.

What we have done with this bill is turn that very ethic entirely on its head. What we are asking future generations to do is sacrifice by handing them a trillion dollar debt so that we here and now can have a better life, and we cannot live up to the obligations we have to pay our bills on time.

It is a sad day; it is unfortunate. This could have been much different. There could have been more input from our side. It is a bill heavy on spending, not only temporary but spending that will continue to go on for some time into the future and create obligations down the road. If this is correct and the CBO response in this letter is accurate, if these programs continue to be funded and don't terminate at the end of the 2-year period, there will be \$3.27 trillion in liabilities that we are creating today by voting for this legislation. It is not fair to our children and grandchildren and to the future generations who will bear the cost of the fact that we cannot live within our means and cannot come up with a way to fund an economic recovery plan that creates jobs and helps stimulate the economy and gets this recovery underway in a fashion that is fiscally responsible.

I regret that I will be voting no on this bill. I urge my colleagues in the Senate to do the same.

I yield the remainder of my time.

The PRESIDING OFFICER. The Senator from Kansas is recognized.

Mr. BROWNBACH. Mr. President, this is the largest spending bill ever to be voted on. It will probably be passed by this body. It has been done in the most rushed fashion that we have ever

done a spending bill. It is the least bipartisan ever. Not a single Republican in the House voted for this bill; nine Democrats voted against it.

Unfortunately, in conference, the bad parts of the bill got bigger and the good parts got smaller. We are left with a spending bill of gigantic proportions and a stimulus package that is small, by any measure.

I will point out a few historical numbers. We have had stimulus packages in the past, and we have needed them. We need one now. We have never, in the history of the Republic, had a stimulus package over the size of 1½ percent of GDP. That is the biggest we have ever done in the history of the Republic. This stimulus spending bill is 5.5 percent of the GDP of the entire country. It is huge—more than three times larger than any we have ever done.

To give perspective, we did a stimulus package in 2008 in the amount of \$152 billion. This is \$800 billion. In 2001, it was \$38 billion. That seems small by today's standards. This one is 5½ percent of GDP. If you look at the actual tax cuts, there are things in the tax cuts I think are good. There are other things in spending I think are good, but they should not be in a stimulus bill. They should go through the regular order in a spending package.

We will have the omnibus spending bill after the break. That will be hundreds of billions of dollars, and people can measure that. But the tax cut piece of this bill that is probably going to be stimulative—and I would support as being stimulative—is a total of \$76 billion, which is 9.6 percent of the bill. Many of the tax cuts in the bill are actually spending through the Tax Code or an AMT fix that will not be stimulative, which most people regarded as that will be fixed and they are not going to alter economic activity based on that. You are left with \$76 billion in tax cuts that would be stimulative. As I said, there are things in there I like. I congratulate the majority on some of those tax cuts that are in it—the issue on first-time home buyers. We have done that in Washington, DC. It was helpful in stimulating the housing market here. I think it will stimulate the market across the country. Wind energy is in here that will help our Plains States—the Senator from South Dakota, myself, and many others. This will help in wind energy, a key growth area for us. I am supportive of that. I think that is important. We got a piece in here about deductibility of State taxes on purchases of new automobiles in 2009. That will have a stimulative effect. I think it will be small. There is bonus depreciation for a big industry in my State, aircraft, that will have a stimulative effect. It will be positive. All of those I support and I applaud the majority side for that.

The sum total of those altogether is less than 10 percent of the whole package. Instead, we are left with this gargantuan spending bill that is 5½ percent of the economy, which we cannot

afford. It will not be stimulative. It will be a highly speculative Government bubble that we are creating.

At the end of the day, the last and biggest number in this whole bill is a number of \$12 trillion. That is in the bill and that is what we are growing, what we are setting the debt limit of the country at in this bill. We are raising it to \$12 trillion. That is in the bill. The reason we are raising that debt limit to \$12 trillion—you guessed it—it is headed that way. We are getting closer with this bill.

We have come to a very big speculative bubble on housing and consumer credit and a number of other things as well. This speculative bubble led to a lot of housing being built, cars being purchased, and all was fine. But then the bubble burst. Now we are trying to substitute that with a Government speculative bubble. We are going to spend all this Government money and in a speculative, highly leveraged nature, because 100 percent of this is borrowed. That is somehow going to stimulate the economy. It is going to leave that big, massive hole in it.

I am deeply concerned about what this is going to do both in the present and in the near-term future. I hope we can do better. There is a great possibility that we can do better. I think we should.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009—CONFERENCE REPORT

Mr. REID. Mr. President, I ask unanimous consent that the Senate now proceed to the conference report to accompany H.R. 1, the American Recovery and Reinvestment Act, with the time until 5:30 for debate, with the time divided as follows: the majority controlling 30 minutes and the remaining time under the control of the Republican leader or his designee; that a budget point of order be in order and if raised against the conference report, then a motion to waive the applicable point of order be considered made; that at 5:30 p.m. the Senate then vote on the motion to waive the point of order; further, that the vote on the waiver of the point of order count as a vote on adoption of the conference report, with a 60-vote threshold; that no further points of order be in order during the pendency of the conference report; and that upon adoption of the conference report, the motion to reconsider be laid on the table, with no further intervening action.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, I wish to publicly express my appreciation for the thoughtful time certainty on this by the Republicans. As they know, we