

us appreciate their work and honor their memory, and it should make us proud to live in a country where such things are possible.

As time does the work Japanese guns could never do, the code talkers are slowly leaving us. Only 80 of the original 400 remain with us. Too soon, these men will live only in our memories. Let's keep those memories strong, lest we lose the inspiration they can offer.

To Willie Begay, Thomas Claw, and John Brown, Jr., we honor your lives and mourn your passing. To all of the code talkers, alive and beyond, we celebrate your service. Whenever stories of courage and patriotism are told, we will think of you.

Thank you, Mr. President. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. BURRIS. 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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. BURRIS. Mr. President, I wish to speak on two different issues in morning business.

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

COMMUNITY REHABILITATION

Mr. BURRIS. Mr. President, I rise today to applaud Senator LINCOLN and Senator SNOWE for their leadership and commitment in introducing S. 1222. This legislation would revise and extend existing empowerment zone, renewal community, and enterprise community rules. It seeks to make these programs more effective and ensure that the incentives work as intended. I am proud to be a cosponsor of this important measure.

Congress created empowerment zones, renewal communities, and enterprise communities to spur economic growth and create job opportunities. Cities such as East St. Louis and Chicago, IL, have received tax incentives worth \$5.3 billion. These incentives encourage businesses to open or expand and to hire local residents. They include employment credits, low-interest loans, reduced taxation on capital gains, and other incentives.

Unfortunately, some of the programs have not operated as intended. A few major hurdles have prevented full utilization of the tax benefits available. These incentives desperately need to be refined and extended. That is exactly what this legislation would do, and that is why it is so important for the Senate to act without delay.

Empowerment zones such as the one in East St. Louis, IL, focus on grassroots, sustainable progress. They create a bond between businesses, employees, and surrounding communities. Despite receiving only one-fourth of an-

anticipated Federal funding, they have found aspiring entrepreneurs to expand and develop local businesses, using a creative array of tax incentives and loans.

This legislation is an important step toward reversing the blight faced by our inner cities without gentrifying these areas or shutting out the community members who need our help the most. Senator LINCOLN and Senator SNOWE deserve our utmost support in their fight to rehabilitate these communities. I am proud to cosponsor this legislation, and I urge my colleagues to join with me in this effort.

ECONOMIC RECOVERY

Mr. BURRIS. Mr. President, as I address this Chamber today, our country remains in the grips of the worst economic disaster since the Great Depression. We have all felt its devastating effects. In the last half century, it has never been harder for working Americans to make ends meet. But finally we are beginning to see indications that the worst may be behind us. The economy is still shedding jobs but at a slower rate. Business is starting to pick up again for some—not all but for some. The American Recovery and Reinvestment Act has started to take hold, and at long last some people are beginning to feel more hopeful.

But as the tide rises for some communities, others continue to slip further and further behind. In a troubling new report, the unemployment rate among African Americans has risen to 14.9 percent—up 6 points since 2007. Everyone is hurting, but this is an alarming sign that some groups are still hurting more than others. While one in five White teens is without a job, two in five African-American teens are unemployed, along with one in three Hispanic teens. The overall share of African Americans with jobs has reached its lowest point since 1986.

As we begin to emerge from the worst of this economic crisis, we must not forget that there is still a long way to go for many Americans. In our rush to get this economy back on track, we need to make sure we don't leave certain communities behind. This means increasing the amount of capital available to employers, helping put Americans back to work, and protecting small businesses.

As a former banker who worked hard to secure loans for small businesses, I have a deep understanding of the role these companies play in creating jobs and helping the economy to grow.

I know how crucial it is to provide immediate relief, as well as lasting support. That is why I applaud President Obama's recent call to speed up the disbursement of stimulus funds. This would save or create roughly 600,000 jobs in the next 3 months alone.

This will not be an easy task, but it is necessary to strengthen America's small business, put people back to work, and restore economic security.

But as we rush to provide aid to the American people, we need to make sure the stimulus funds are targeted effectively. That is why oversight is critical.

As billions of dollars flow from the Federal Government to the State treasuries, transparency will help keep State and Federal officials accountable for every dollar spent in the name of economic recovery.

If done right, this will ensure that everyone can share in the promise and prosperity of a revitalized economy. That is why I introduced S. 1064, a bill that will set aside small amounts of stimulus money to pay for regulation and oversight.

These costs are currently unfunded, leaving the American people with only vague assurances that their money will be used effectively.

Mr. President, this is simply not good enough. We need to protect the interests of the American taxpayers and ensure that every dollar can be tracked.

I ask my colleagues to join with me in the fight for accountability. I thank my good friends, Chairman LIEBERMAN, Ranking Member COLLINS, and Senator MCCASKILL for signing on to cosponsor this bill.

As the economy begins to improve for some Americans, let's make sure millions of others are not left behind.

We need to lift the least fortunate among us and ensure every American has an equal chance to benefit from our continued economic recovery.

As one of our former distinguished Vice Presidents, Hubert Humphrey, famously said:

The moral test of government is how that government treats those who are in the dawn of life, the children; those who are in the twilight of life, the elderly; and those who are in the shadows of life, the sick, the needy, and the handicapped.

It is time to renew our commitment to the communities that are hurting the most, and as we work to increase transparency and speed up the responsible use of the stimulus funds, we need to make sure no one is left behind.

Mr. President, again, we need to make sure no one is left behind.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

HEALTH CARE REFORM

Mr. JOHANNIS. Mr. President, as the rhetoric over health care reform starts to heat up—and, of course, it has—I find myself trying to determine exactly what we are trying to accomplish with this debate. Are we attempting to put together what I think is the right

approach—a bipartisan solution to a problem that is affecting every American family and business—or are we caught up in pushing something through this body with little deliberation and little regard for the consequences of our hurried action? And the consequences are great.

I fear we are leaning toward the latter statement, based upon the time limits and the rush in the committees charged with producing very complex health care legislation. I do not envy them their task. I would argue that it is more important to craft a very good, very solid bill that actually will solve the problem instead of forcing a not-well-thought-out, half-analyzed bill onto the backs of the American people. What we do in this arena will affect every American. I believe our constituents deserve so much more from us, and we should think twice before we proceed down a path that is wrong.

The American people deserve to know the truth about what is included in the bills that are being considered. They have a right to know how this will affect the long-term health not only of their families but of the Nation. Of course, in that arena, they need to know the long-term health of this Nation, both physically and financially.

We can find many points of agreement on how to reform our health care system. I have heard countless speeches about the need to eliminate waste and fraud and abuse—and it does exist in this system. Many agree we should use technology to eliminate administrative costs and to eliminate errors. There is much talk about the need to enhance transparency within the system, as well as the need to increase health and wellness efforts to lead to a healthier society. I have heard the valid points made about needing to stem the rising cost of health care and bending the health care cost curve. These are easy areas to agree. I think there is a middle ground, and I think we should all be standing upon it when we are viewing health care reform.

However, I am disappointed by the recent health care proposal emanating from the HELP Committee—the Affordable Health Choices Act. The legislation does not seem to capture the spirit of the bipartisan effort the President indicated he wanted to have in order to accomplish this important task. Instead, the Affordable Health Choices Act is just another government takeover of the health care system. This is not the health care reform that Americans have asked for, in my opinion.

Americans have been promised some things already. They have been promised that everyone will receive health care; that they would get to keep their insurance, if they like it; and the government will be responsible and act responsibly in using taxpayer dollars. Unfortunately, the current legislation simply doesn't live up to the promises.

In fact, the legislation has a number of proposals that not only don't live up

to the promises, they directly contradict those promises. For example, the report by the Congressional Budget Office states that 15 million Americans who currently have employer-sponsored insurance will lose that coverage under this proposal. I can rise today and very safely say this isn't a talking point that came off of somebody's sheet. This is actually an analysis done by a body that we all rely upon—the Congressional Budget Office.

These numbers are likely to increase as soon as the figures for the government-run public plan are included. After all, the Lewin Group—which does research in this area—has issued a forecast that a public plan would probably cause 119 million people who have employer-provided health insurance to shift over to the public plan.

So let's take a moment to recap. The administration's promise: Citizens will get to keep their employer-provided health insurance, if they choose. Reality: CBO says 15 million people will be displaced from that coverage. Reality: The Lewin Group, in its estimate, says that could climb to 119 million Americans dumped from their private insurance onto a government system.

Furthermore, CBO indicated that about 39 million individuals would receive coverage through the government insurance exchange. That is the concept in this complex legislation. However, after you factor in those who would lose their employer-based coverage and those who would switch from other government programs, we are actually only bringing 16 million currently uninsured people into the fold. In other words, our country would still have an uninsured rate—after spending over \$1 trillion—of 13 percent when the bill is fully implemented.

The administration promised coverage for all. Reality: CBO estimates 13 percent uninsured Americans. That is millions of Americans still not having access to health care in any meaningful way.

Some do claim the analysis doesn't reflect the full proposal. They will make the case that the final report will show that more of the uninsured will, in fact, be covered. However, this proposal is already estimated to cost \$1 trillion over 10 years—a huge pricetag. Not surprisingly, this pricetag is expected to increase. Spending this kind of money to only insure 16 million people should be disappointing to everybody—disappointing to every American. Just when our economy is trying to achieve some equilibrium, slamming it with these kinds of costs for these few results I don't believe is even a good-faith effort on our part.

I believe everyone wants to solve these complex health care challenges, but I think it is so important to be thoughtful, careful, and to take a moment to step back and take a deep breath. It makes no sense from a policy standpoint to rush these enormously complex decisions with unbelievable

results just to finish by the August recess. It doesn't make any sense. We are talking, Mr. President, about people's health care. We are talking about the health and safety of their families. As the adage goes: It is better to invest the time to get it right the first time instead of getting it wrong expeditiously.

We need to get back to a middle ground and follow through on the promises that have already been made to provide real health care reform—sustainable health care reform. The American people deserve a thorough, bipartisan debate on health care, not a rushed, ill-advised piecemeal approach to an enormously serious problem. I hope we have that opportunity because this is too important to get wrong.

Mr. President, I appreciate the opportunity to offer my thoughts. I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. KAUFMAN). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. 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. DURBIN. I ask consent to speak in morning business.

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

Mr. DURBIN. Mr. President, as we meet on the floor of the Senate, we are deliberating a bill about promoting tourism in America, which turns out to be a way to increase economic activity, create some business activity, keep people in their jobs, and maybe attract folks from overseas to see this beautiful land of ours. We are now in a procedural holding pattern. The minority party has asked us to wait 30 hours before we talk about it. It is unfortunate because we are prepared to go and are ready and we have a lot of things to do, but the rules of the Senate are available for them as for us, and they are utilizing them now to delay and stop action on this bill which is very routine, bipartisan, and enjoyed the support of over 90 Senators when it was called yesterday on a procedural vote.

In the meantime, as we are waiting on the floor for the Republicans to give us permission to go forward, the committees are at work. I left the Judiciary Committee where the Presiding Officer is also a member, with the Attorney General, where we spoke about some critical issues.

Right across the hall from us is the Finance Committee, and they are debating the future of health care in America, and that is a debate which we are all following very closely.

It is clearly time for us to acknowledge the obvious. Although we have some of the best hospitals and doctors in the world, the fact is the cost of health care in America is spinning out of control and if we do not have the political will and courage to step up at

this moment in time and address that, it is going to get much worse. People will find that there will be more uninsured people, people with health insurance that is not worth much, and that the cost of what you can buy will be so expensive that average people cannot afford it. You will find, if we do not do something, that health insurance companies will continue to exclude people because of preexisting conditions, continue to argue incessantly with doctors over what the right procedure will be. We will find unfortunately that there will be a situation where we do not have the chance to utilize the very best health care in this country for needed procedures.

Many Senators say: I have listened to that but count me out. I have a great health insurance plan. I don't need to be part of your debate.

What President Obama has said and what we have said in Congress is: OK, we accept that. If you have health insurance that you like, that you want to keep, you can keep it. There will not be any change. But if you happen to be one of those Americans who think they can do better for something more affordable or, sadly, if you are one of the 48 million Americans with no health insurance, for you, we think we have to change some of the ways we do business in this country.

One of the key elements here, as I mentioned already, is what to do with 48 million uninsured. If these uninsured people had their own health insurance, it would be a benefit to all the rest of us who happen to have health insurance.

Some of these political commentators like to write that Members of the Senate have some special health insurance plans. We are fortunate to have one of the best in the world, but it is the same plan Federal employees have across America. Eight million Federal employees and their families, and Members of Congress who opt to buy into it, have a wonderful plan. I am lucky; my wife and I are very fortunate to have that kind of coverage. But for a lot of people, they don't have that kind of luxury. Once each year, I can choose from nine different health insurance plans that sell to Federal employees who live in the State of Illinois. That is quite a good deal. If I don't like the way I was treated last year by my health insurance company, I can change. It is like buying a car; I have a lot of places to shop and look. But most Americans don't have that. Most Americans do not have the option of looking for health insurance, and if they do, they cannot afford it. If you have to pay for it out of pocket, you may find yourself unable, and small businesses which want to provide health insurance, not only for the owners but the workers, say: It is just too darned expensive, we cannot afford to do it.

That is why 48 million Americans—not the poorest because we cover them with Medicaid, and not those lucky

enough to have health insurance, but those smack-dab in the middle who get up and work every day at businesses, maybe businesses they own, and do not have health insurance. One out of four realtors in America has no health insurance. You don't think of that, but it is a fact. So we work with them to try to come up with an approach—that is now being debated by the Finance Committee—to have small businesses and self-employed people have a chance to buy health insurance just like Federal employees can buy health insurance.

But we really have to get to the bottom line of this issue. It is not enough to just say we are going to cover 48 million Americans currently not covered. That is important because uninsured people who show up at the hospital in America today are not turned away, they are treated. Who pays for them if they cannot pay for themselves? The rest of us—taxpayers and people with health insurance. It is estimated that the average family pays an additional \$1,000 a year—almost \$100 a month—for coverage for uninsured people. We are picking up their health expenses because they do not have health insurance. That is a hidden tax. So when we talk about the cost of health care reform, there is a real cost of doing nothing—about \$1,000 a year out-of-pocket for most American families.

We need to move on to the tougher issue, and this is the one debated at length here on the floor. The bottom line here is the cost of medical care. We spend twice as much as any other nation on Earth for medical care for our citizens. Sadly, we do not have the results to show for it. If you look at the basic health indicators, many countries that spend far less per person than the United States have much better outcomes. You wonder, why is that the case? We have the best hospitals, we have the best doctors, we have all the technology, all the drug companies. Why are we not the healthiest people in the world?

Some of it is our own fault. When you look at the chronic conditions that cost so much in our health care system, it is the choice of the person who decides, I am going to keep smoking cigarettes. That is a terrible choice. It can lead to sickness and disease and even death, and that is a lifestyle choice people should not make, and they do and we pay dearly for it.

Other people do not watch their diets closely. I am certainly no one to preach on that. But when we suffer from obesity in this country, people end up in the hospital and end up in doctors' offices 10 times more frequently than people who are not obese. Diabetes comes from that, high cholesterol, high blood pressure, heart problems—all these can be managed with lifestyle choices and preventive medicine, which we do not focus on in America today, so we need to do more of that.

But the other element is we need to have buy-in from doctors and hospitals

and medical professionals to bring down the cost of health care.

There is a widely read article which has been referred to over and over, worth repeating, published by a doctor who is a surgeon in Boston. His name is Atul Gawande. The article was published in the *New Yorker* on June 1. I commend it to everyone following this debate because most Members of Congress are reading it closely. Dr. Gawande went to McAllen, TX, and wanted to know why the average cost for a Medicare patient treatment in that town was \$15,000 a year while the average cost in El Paso—and Chicago, I might add—was right at \$10,000 a year. Why did it cost 50 percent more to treat a Medicare patient in McAllen, TX? He took a look and sat down with doctors, and being a surgeon he knew what questions to ask.

The first response was: Defensive medicine. We have to order extra tests because those lawyers will sue us.

Another Doctor said: You know that is not true, Texas has the toughest medical malpractice law in America, limiting pain and suffering awards to \$250,000.

This doctor went on to say: Nobody is suing us around here. It is not about defensive medicine. If it is, it is a tiny part of it.

What it turns out is many of the doctors in that community, and hospitals, are ordering more procedures than are needed. If you are a patient or the parent of a patient, you are not going to question it when a doctor says: I think we need an MRI. Are you going to say: Doctor, are you sure we need an MRI? You trust his judgment, and that judgment, unfortunately, can be very expensive because the doctors in that town are motivated by more procedures, more billing, more money, more profit. That is the wrong motivation. The motivation should be a healthy patient, a good medical outcome.

Dr. Gawande contrasted McAllen, TX, with the Mayo Clinic, a fantastic medical resource in Rochester, MN. It treated members of my family, and it is one of the best in the Nation. The Mayo Clinic hires the best doctors they can find and pays them by salary. They are not paid by patient or how much they bill. So these salaried doctors are looking for good outcomes. They don't want to order anything more than a patient needs. They want to get a good outcome. Think of the difference in motivation between the doctors in McAllen, TX, and the doctors in Rochester, MN.

The Congressional Budget Office sent a report to us yesterday, and it says if you really want to reduce the costs of health care in America, you have to get to the question of reimbursement. When you talk about that, you will get everybody at the American Medical Association on their feet, shaking their fists, saying if you cut back on compensation and reimbursement for doctors, fewer people will go into the profession, you will not be able to get the

best procedures—you understand what they are going to say. I have heard it. Many of us have heard it. But we have to find a good way to approach this. We have to bring down the rising cost of health care in this country.

One of the suggestions is that in addition to private health insurance companies offering health insurance, we have a public option, that we have a plan that really is not motivated by profit, whether it is a government-sponsored plan like Medicare or whether it is some other plan, a cooperative, which Senator CONRAD has proposed, that really says: Let's take the profit out of it and see if we can move toward the best health care outcomes and reduce the costs of health insurance so we get a good medical outcome at a reasonable cost.

Some have come to the floor and criticized that idea. I think they are wrong. I think if you look at the Medicare system, 45 years after we enacted it, it has been an unqualified success. Just look at how long seniors are living because they have good medical care after they reach the age of 65. It is not a question of whether you are rich or poor.

I run into people in my State of Illinois—a woman, a Realtor who said to me in Harrisburg, IL: Senator, I want you to meet me. She said: I am 64 years old. I have never had health insurance 1 day in my life.

I could not believe that. But she said: Next year I am 65. I am going to have Medicare. And finally I can breathe a little easier knowing that the savings I have put together are not going to be wiped out with one trip to the doctor.

So we understand that Medicare has worked. And it has created quality care and good outcomes. We also know the Veterans' Administration, another government health insurance approach for the men and women who served our country, whom we honor with a medical system that is there for them, provides some of the best care in our country.

We need to find a way to work out these differences. Believe me, at the end of the day there will always be a reason to do nothing. There will be political risk in doing something. But the American people have to stick with us in this debate and understand that if we do not address the fundamental issue, it is not just a question of whether we will have deficits as far as the eye can see from medical costs or a program going through the roof, it is a question of whether we will all have peace of mind of health insurance protection for ourselves and our families that makes sure we have something we can afford, based on quality that will provide the kind of health care we need. It all comes around. Every family faces it. And when that day comes, we want to make sure we have done our part. This year, President Obama has challenged us, though we are sitting idly on the floor today doing virtually nothing except giving speeches. He has

told us: Do not go home this year without health care reform.

He is right. It is time to roll up our sleeves and get that done.

I ask unanimous consent that an article from the New York Times on June 17, this morning, by David Leonhardt entitled "Health Care Rationing Rhetoric Overlooks Reality" be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the New York Times, June 17, 2009]

HEALTH CARE RATIONING RHETORIC
OVERLOOKS REALITY
(By David Leonhardt)

Rationing.

More to the point: Rationing!

As in: Wait, are you talking about rationing medical care? Access to medical care is a fundamental right. And rationing sounds like something out of the Soviet Union. Or at least Canada.

The r-word has become a rejoinder to anyone who says that this country must reduce its runaway health spending, especially anyone who favors cutting back on treatments that don't have scientific evidence behind them. You can expect to hear a lot more about rationing as health care becomes the dominant issue in Washington this summer.

Today, I want to try to explain why the case against rationing isn't really a substantive argument. It's a clever set of buzzwords that tries to hide the fact that societies must make choices.

In truth, rationing is an inescapable part of economic life. It is the process of allocating scarce resources. Even in the United States, the richest society in human history, we are constantly rationing. We ration spots in good public high schools. We ration lakefront homes. We ration the best cuts of steak and wild-caught salmon.

Health care, I realize, seems as if it should be different. But it isn't. Already, we cannot afford every form of medical care that we might like. So we ration.

We spend billions of dollars on operations, tests and drugs that haven't been proved to make people healthier. Yet we have not spent the money to install computerized medical records—and we suffer more medical errors than many other countries.

We underpay primary care doctors, relative to specialists, and they keep us stewing in waiting rooms while they try to see as many patients as possible. We don't reimburse different specialists for time spent collaborating with one another, and many hard-to-diagnose conditions go untreated. We don't pay nurses to counsel people on how to improve their diets or remember to take their pills, and manageable cases of diabetes and heart disease become fatal.

"Just because there isn't some government agency specifically telling you which treatments you can have based on cost-effectiveness," as Dr. Mark McClellan, head of Medicare in the Bush administration, says, "that doesn't mean you aren't getting some treatments."

Milton Friedman's beloved line is a good way to frame the issue: There is no such thing as a free lunch. The choice isn't between rationing and not rationing. It's between rationing well and rationing badly. Given that the United States devotes far more of its economy to health care than other rich countries, and gets worse results by many measures, it's hard to argue that we are now rationing very rationally.

On Wednesday, a bipartisan panel led by four former Senate majority leaders—How-

ard Baker, Tom Daschle, Bob Dole and George Mitchell—will release a solid proposal for health care reform. Among other things, it would call on the federal government to do more research on which treatments actually work. An "independent health care council" would also be established, charged with helping the government avoid unnecessary health costs. The Obama administration supports a similar approach.

And connecting the dots is easy enough. Armed with better information, Medicare could pay more for effective treatments—and no longer pay quite so much for health care that doesn't make people healthier.

Mr. Baker, Mr. Daschle, Mr. Dole and Mr. Mitchell: I accuse you of rationing.

There are three main ways that the health care system already imposes rationing on us. The first is the most counterintuitive, because it doesn't involve denying medical care. It involves denying just about everything else.

The rapid rise in medical costs has put many employers in a tough spot. They have had to pay much higher insurance premiums, which have increased their labor costs. To make up for these increases, many have given meager pay raises.

This tradeoff is often explicit during contract negotiations between a company and a labor union. For nonunionized workers, the tradeoff tends to be invisible. It happens behind closed doors in the human resources department. But it still happens.

Research by Katherine Baicker and Amitabh Chandra of Harvard has found that, on average, a 10 percent increase in health premiums leads to a 2.3 percent decline in inflation-adjusted pay. Victor Fuchs, a Stanford economist, and Ezekiel Emanuel, an oncologist now in the Obama administration, published an article in *The Journal of the American Medical Association* last year that nicely captured the tradeoff. When health costs have grown fastest over the last two decades, they wrote, wages have grown slowly, and vice versa.

So when middle-class families complain about being stretched thin, they're really complaining about rationing. Our expensive, inefficient health care system is eating up money that could otherwise pay for a mortgage, a car, a vacation or college tuition.

The second kind of rationing involves the uninsured. The high cost of care means that some employers can't afford to offer health insurance and still pay a competitive wage. Those high costs mean that individuals can't buy insurance on their own.

The uninsured still receive some health care, obviously. But they get less care, and worse care, than they need. The Institute of Medicine has estimated that 18,000 people died in 2000 because they lacked insurance. By 2006, the number had risen to 22,000, according to the Urban Institute.

The final form of rationing is the one I described near the beginning of this column: the failure to provide certain types of care, even to people with health insurance. Doctors are generally not paid to do the blocking and tackling of medicine: collaboration, probing conversations with patients, small steps that avoid medical errors. Many doctors still do such things, out of professional pride. But the full medical system doesn't do nearly enough.

That's rationing—and it has real consequences.

In Australia, 81 percent of primary care doctors have set up a way for their patients to get after-hours care, according to the Commonwealth Fund. In the United States, only 40 percent have. Overall, the survival rates for many diseases in this country are no better than they are in countries that spend far less on health care. People here are

less likely to have long-term survival after colorectal cancer, childhood leukemia or a kidney transplant than they are in Canada—that bastion of rationing.

None of this means that reducing health costs will be easy. The comparative-effectiveness research favored by the former Senate majority leaders and the White House has inspired opposition from some doctors, members of Congress and patient groups. Certainly, the critics are right to demand that the research be done carefully. It should examine different forms of a disease and, ideally, various subpopulations who have the disease. Just as important, scientists—not political appointees or Congress—should be in charge of the research.

But flat-out opposition to comparative effectiveness is, in the end, opposition to making good choices. And all the noise about rationing is not really a courageous stand against less medical care. It's a utopian stand against better medical care.

Mr. DURBIN. Mr. President, I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Ms. COLLINS. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mrs. HAGAN). Without objection, it is so ordered.

Ms. COLLINS. Madam President, I ask unanimous consent that I be permitted to speak as in morning business for 15 minutes.

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

FINANCIAL REGULATORY REFORM

Ms. COLLINS. Madam President, moments from now, President Obama will unveil his administration's long-awaited proposal to restructure and reform our Nation's financial regulatory system. I wish to take a few minutes to share my initial reactions to some of the most important features in the President's plan.

At the outset, let me say the President and his financial team deserve considerable credit for tackling this critical issue. It is important that all of us recognize how critical Federal financial regulatory reform is and that we not put this issue off until some distant future. When the present crisis is behind us—something we all hope will be sooner rather than later—other issues will demand our attention and calls for reform, I fear, will begin to fade. If that happens, our financial system would remain flawed, and these flaws must be corrected or they will emerge, once again, in the future to threaten our prosperity and to imperil financial markets.

In several aspects, the President's financial reform proposal parallels legislation I introduced in March to fundamentally transform our Nation's financial regulatory system. The bill I introduced would create a council of financial regulators to act as a systemic risk monitor. The bill would also re-

quire stronger safety and soundness standards and would close the loophole on the regulation of credit default swaps. It would eliminate the Office of Thrift Supervision, among other provisions.

There is widespread consensus that we do need a system, a measure for reviewing systemic risk. We need to have one entity that is responsible for looking across the financial markets and financial institutions and identifying regulatory black holes and high-risk practices or products that could put our financial markets at risk. For this reason, I am pleased the administration is proposing the creation of a council of regulators to ensure that many perspectives and areas of expertise are brought to the table.

As we know now from bitter experience, we do not have, currently, any entity charged with evaluating risk across the financial spectrum. As a result, we saw institutions take on far more leverage than was appropriate. We saw exotic new derivatives that were poorly disclosed, not well understood, and lightly regulated, if at all, develop over the last few years and imperil our financial markets. So it is critical that we have an entity—and I believe a council of regulators is the best entity—to look across the financial markets rather than having each regulator view its regulatory responsibilities and regulated entities through a narrow prism.

To my mind, the President's decision to rely on a council model makes his proposal far more practical and effective than alternatives which would have required the restructuring of most or all of the financial agencies that currently oversee the financial system. The effort to achieve that kind of massive change and consolidation would take many years to implement. As the experience in the United Kingdom demonstrates, it would be no guarantee that our Nation's economy would be shielded from systemic risk, even after such a consolidation were implemented.

Under the legislation I have introduced, a financial stability council would be the primary entity responsible for detecting systemic risk and taking action to protect against that risk. While I am pleased the President has chosen the council of regulators model as well, I differ with his proposal to have the Secretary of the Treasury serve as the head of the council. Instead, I believe the council's chairman should be independent of any of the regulatory agencies serving on the council and that it is important that that chairman devote his or her full energies to that role and not have other important responsibilities.

It is also important that individual be subject to congressional oversight, be presidentially appointed, and Senate confirmed.

I do believe, however, that the President made the right choice in not assigning this role to the Federal Re-

serve. That is a model that has been discussed, that perhaps the Federal Reserve should take on the responsibility of the systemic risk monitor. The Chairman of the Fed would be a member of the council, I have advocated, and, of course, the Nation's top banker would play a critical role in how the council discharges its responsibilities. But, in my view, the Federal Reserve already has plenty on its plate—including, after all, the conduct of monetary policy—and should not be distracted from those primary responsibilities by being asked to lead the new council.

There are several other important provisions in the President's plan on which I would like to comment. First, with respect to the too-big-to-fail problem, my bill would give the council the authority to make sure large financial institutions do not imperil the system by imposing higher capital requirements on them as they grow in size or raising their risk premiums or requiring them to hold a larger percentage of their debt as long-term debt. The President also proposes that the council play a role in setting these requirements. We have to get away from the problem we have now where we create a moral hazard. A firm knows if it becomes big enough and engages in sufficiently risky processes or practices, Uncle Sam is going to step in and bail that institution out. That is exactly the wrong message for us to be sending.

It is astonishing to me that our regulatory system was so lax and had so many gaps in it that we could have this huge market in credit default swaps arise where they were regulated neither as a security or as insurance; that we can have a situation where a large firm such as Bear Sterns has a leverage ratio that exceeds 30 to 1 and no regulator is stepping in; that we can have all of those kinds of problems. That is what we have to act to prevent.

The approach to too big to fail is one we have to undertake carefully, however. I don't think it makes sense to put some arbitrary limit on how big a firm can get, but I do believe that with increased size should come increased scrutiny by the regulators and higher capital requirements.

The TARP congressional oversight panel has adopted a similar position. As the panel has explained:

We should not identify specific institutions in advance as too big to fail, but rather have a regulatory framework in which institutions have higher capital requirements and pay more on insurance funds on a percentage basis than smaller institutions which are less likely to be rescued as being too systemic to fail.

Second, I support the idea of requiring that lenders keep some "skin in the game" when dealing in asset-backed securities. One of the big problems with the current system is risk has become divorced from responsibility. The mortgage broker gets paid for finding the client, placing the loan with a financial institution, and then has no further obligation. The financial institution that is underwriting the loan