

actions against individuals who knowingly or recklessly aid or abet a violation of securities laws.

Admittedly, this is not an exhaustive list of financial reforms. I also believe we need to reconstitute our system of consumer financial protection, which was a major failure before our last crisis. We must have an independent Consumer Financial Protection Agency, CFPA, that has strong and autonomous rulemaking authority and the ability to enforce those rules at nonbanking entities like payday lenders and mortgage finance companies. Most importantly, the head of this agency must not be subject to the authority of any regulator responsible for the “safety and soundness” of the financial institutions.

This is basic. If you are involved, like most of our banking regulatory agencies, in the Treasury, their primary responsibility is the safety and soundness of those financial institutions. We need an organization such as the CFPA, which looks out totally for the interest of consumers and consumers alone.

Unfortunately, like the public option in healthcare, the CFPA issue has become something of a “shiny object”—though certainly an important one—that has distracted the focus of debate away from the core issues of “too big to fail.”

Beginning with the solutions for “too big to fail,” each of these challenges represents a crucial step along the way towards fixing a regulatory system that has permitted both large and small failures. Each is an important piece to the puzzle.

I know there are those who will disagree with some, and perhaps all of these proposals. They sincerely advocate a path of incrementalism, of achieving small reforms over time. They say that problems as complex as these need to be solved by the regulators, not by Congress. After all, they are the ones with the expertise.

I respectfully disagree.

Giving more authority to the regulators is not a complete solution. While I support having a systemic risk council and a consolidated bank regulator, these are necessary but not sufficient reforms—the President’s Working Group on Financial Markets has actually played a role in the past similar to that of the proposed council, but to no discernible effect. I do not see how these proposals alone will address the key issue of “too big to fail.”

In the brief history I outlined earlier, the regulators sat idly by as our financial institutions bulked up on short-term debt to finance large inventories of collateralized debt obligations backed by subprime loans and leveraged loans that financed speculative buyouts in the corporate sector.

They could have sounded the alarm bells and restricted this behavior, but they did not. They could have raised capital requirements, but instead farmed out this function to credit rating agencies and the banks themselves.

They could have imposed consumer-related protections sooner and to a greater degree, but they did not. The sad reality is that regulators had substantial powers, but chose to abdicate their responsibilities.

What is more, regulators are almost completely dependent on the information, analysis and evidence as presented to them by those with whom they are charged with regulating. Last year, former Federal Reserve Chairman Alan Greenspan, once the paragon of laissez-faire capitalism, stated that “it is clear that the levels of complexity to which market practitioners, at the height of their euphoria, carried risk management techniques and risk-product design were too much for even the most sophisticated market players to handle properly and prudently.” I submit that if these institutions that employ such techniques are too complex to manage, then they are surely too complex to regulate.

That is why I believe that reorganizing the regulators and giving them additional powers and responsibilities isn’t the answer. We cannot simply hope that chastened regulators or newly appointed ones will do a better job in the future, even if they try their hardest. Putting our hopes in a resolution authority is an illusion. It is like the harbor master in Southampton adding more lifeboats to the *Titanic*, rather than urging the ship to steer clear of the icebergs. We need to break up these institutions before they fail, not stand by with a plan waiting to catch them when they do fail.

Without drawing hard lines that reduce size and complexity, large financial institutions will continue to speculate confidently, knowing that they will eventually be funded by the taxpayer if necessary. As long as we have “too big to fail” institutions, we will continue to go through what Professor Johnson and Peter Boone of the London School of Economics has termed “doomsday” cycles of booms, busts and bailouts, a so-called “doom loop” as Andrew Haldane, who is responsible for financial stability at the Bank of England, describes it.

The notion that the most recent crisis was a “once in a century” event is a fiction. Former Treasury Secretary Paulson, National Economic Council Chairman Larry Summers, and J.P. Morgan CEO Jamie Dimon all concede that financial crises occur every 5 years or so.

Without clear and enforceable rules that address the unintended consequences of unchecked financial innovation and which adequately protect investors, our markets will remain subverted.

These solutions are among the cornerstones of fundamental and structural financial reform. With them we can build a regulatory system that will endure for generations instead of one that will be laid bare by an even bigger crisis in perhaps just a few years or a decade’s time. We built a lasting regu-

latory edifice in the midst of the Great Depression, and it lasted for nearly half a century. I only hope we have both the fortitude and the foresight to do so again.

IRAN REFINED PETROLEUM SANCTIONS ACT OF 2009

Mr. KAUFMAN. Madam President, I ask unanimous consent that the Banking Committee be discharged from further consideration of H.R. 2194, the Iran Refined Petroleum Sanctions Act of 2009, and the Senate then proceed to its consideration.

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

The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 2194) to amend the Iran Sanctions Act of 1996 to enhance United States diplomatic efforts with respect to Iran by expanding economic sanctions against Iran.

There being no objection, the Senate proceeded to the consideration of the bill.

Mr. KAUFMAN. Madam President, I ask unanimous consent that the substitute amendment, which is at the desk and is the language of S. 2799 as passed by the Senate on January 28, 2010, be considered and agreed to, the bill, as amended, be read three times, passed, and the motion to reconsider be laid upon the table; that upon passage, the Senate insist on its amendment, request a conference with the House on the disagreeing votes of the two Houses, and the Chair be authorized to appoint conferees on the part of the Senate with a ratio of 4 to 3, without further intervening action or debate.

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

The amendment (No. 3466) was agreed to.

(The amendment is printed in today’s RECORD under “Text of Amendments.”)

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill (H.R. 2194), as amended, was read the third time and passed.

The ACTING PRESIDENT pro tempore appointed Mr. DODD, Mr. KERRY, Mr. LIEBERMAN, Mr. MENENDEZ, Mr. SHELBY, Mr. BENNETT, and Mr. LUGAR conferees on the part of the Senate.

Mr. KAUFMAN. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, I ask unanimous consent that the Republican Senators be able to engage in a colloquy.

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

HEALTH CARE REFORM

Mr. ALEXANDER. Madam President, the Senator from Arizona and I and Senator BARRASSO, who will be here in a few minutes, had the privilege of

being invited by the President to a lengthy health care summit a couple of weeks ago at the Blair House, a historic location right across from the White House.

Over the 7½-hour discussion, there were some obvious differences of opinion. In fact, my friend, the majority leader, said: LAMAR, you are not entitled to your own facts. I think he is right about that. We want to use the real facts. But the American people, once again, seem to have understood the real facts.

In the Wall Street Journal yesterday, March 10, there was an article by Scott Rasmussen and Doug Schoen. Mr. Rasmussen is an independent pollster, and Mr. Schoen was President Clinton's pollster. Here is one of the things they said. We were saying, with respect to the President: Mr. President, your plan will increase the deficit. This is a time when many people in America believe the deficit is growing at an alarming rate and will bring the country to its knees in a few years if we do not do something about it. The President and his Democratic colleagues said: No, the Congressional Budget Office says we do not increase the deficit.

The American people do not believe that, according to Mr. Rasmussen and Mr. Schoen. They say:

... 66 percent of voters believe passage of the President's plan will lead to higher deficits.

They are right about that. Why do I say that? Because not included in the comprehensive health care plan that the President has yet to send up—we do not have a bill yet. We have an 11-page memo which is suggested recommendations in a 2,700-page Senate bill. We do not have a bill. But the plan does not include what it costs to prevent the planned 22 percent pay cuts for doctors that serve Medicare patients over the next 10 years. According to the President's own budget—and PAUL RYAN, the Congressman from Wisconsin, brought this up at the summit—that costs \$371 billion over 10 years.

Let me say that once more. What we are being asked to believe is, here is a comprehensive health care plan that does not add to the debt, but it does not include what it costs to prevent the planned 22 percent pay cuts for doctors that serve Medicare patients. That is akin to asking you to come to a horse race without a horse. Does anybody believe a comprehensive health care plan is complete and comprehensive if it does not include what you actually are going to pay doctors to see Medicare patients? Of course not. You have to include that in there. That adds \$371 billion to the President's proposal, and that, by itself, makes it clear the proposal adds to the deficit.

The Senator from Arizona is here, and I say this to the Senator. Also in the article in the Wall Street Journal it said:

Fifty-nine percent of the voters say that the biggest problem with the health care system is the cost. . . .

That is what we have been saying over and over again. Let's don't expand a program that costs too much. Let's fix the program by reducing costs.

According to the survey—remember this is an independent pollster and a Democratic pollster:

Fifty-nine percent of voters say that the biggest problem with the health care system is the cost. They want reform that will bring down the cost of care. For these voters, the notion that you need to spend an additional trillion dollars doesn't make sense. If the program is supposed to save money, why does it cost anything at all?

Asked the pollsters.

I ask the Senator from Arizona that question. If this program is supposed to save money, reduce costs, why does it cost anything at all?

Mr. MCCAIN. Madam President, I say to my friend, obviously, the answer to that question is, they continue to go back to the Congressional Budget Office with different assumptions in order to get the answers they want when the American people have figured it out.

Again, I know my friend from Tennessee saw yesterday's news, which has to be considered in the context of the cost of this bill, which Congressman RYAN estimates at around \$2.5 trillion with true budgeting over 10 years. But we cannot ignore the fundamental fact that "the government ran up"—this is an AP article yesterday:

The government ran up the largest monthly deficit in history in February, keeping the flood of red ink on track to top last year's record for the full year.

The Treasury Department said Wednesday that the February deficit totaled \$220.9 billion, 14 percent higher than the previous record set in February of last year.

The deficit through the first 5 months of this budget year totals \$651.6 billion, 10.5 percent higher than a year ago.

The Obama administration is projecting that the deficit for the 2010 budget year will hit an all-time high of \$1.56 trillion, surpassing last year's of \$1.4 trillion total.

I say to my friend from Tennessee, these are numbers that in our younger years we would not believe. We would not believe we could be running up these kinds of deficits. Yet we hear from the President and from the administration that things are getting better—certainly not from the debt we are laying onto future generations of Americans.

May I mention also in this context—I wonder if my friend from Tennessee will agree with me that there is so much anger out there over porkbarrel spending and earmark spending that the Speaker of the House said they are going to ban earmarks in the other body for for-profit companies. I think that is a step forward. Why not ban them all? Immediately they would set up shadow outfits.

Chairman OBEY says that would be 1,000 earmarks. In one bill last year, there were 9,000 earmarks. So why don't we take the final step and put a moratorium on earmarks until we have a balanced budget, until there is no

more deficit? I think that is what the American people wanted to get rid of—this corruption that continues there.

But I would also mention to my friend from Tennessee very briefly that the President, when he and I sat next to each other at Blair House, and I talked about the special deals for the special interests and the unsavory deal that was cut with PhRMA and how the American people are as angry about the process as the product, the President's response to me was—and there is a certain accuracy associated with it—the campaign is over.

Well, I would remind my friend that before the campaign—even before the campaign—when the President was still a Senator, he said this about reconciliation:

You know, the Founders designed this system, as frustrating [as] it is, to make sure that there's a broad consensus before the country moves forward. . . . And what we have now is a president who—

And there he was referring to President Bush—

hasn't gotten his way. And that is now prompting, you know, a change in the Senate rules that really I think would change the character of the Senate forever. . . . And what I worry about would be you essentially have still two chambers—the House and the Senate—but you have simply majoritarian absolute power on either side, and that's just not what the founders intended.

That was a statement by then-Senator Barack Obama. Then he went on to say:

I would try to get a unified effort saying this is a national emergency to do something about this. We need the Republicans, we need the Democrats.

Just yesterday, of course, at rallies around the country, he said: It is time to vote.

It is time to vote, is his message, which certainly is attractive. We will be glad to vote. But we want to vote preserving the institution of the Senate and the 60-vote rule.

In the interest of full disclosure, Republicans, when they were in the majority, tried to change it, as the Senator from Tennessee remembers. But the fact is, if we take away the 60-vote majority that has characterized the way this body has proceeded, we would then have just what then-Senator Obama said:

You essentially have still two Chambers—the House and the Senate—but you have simply majoritarian absolute power on either side, and that's just not what the founders intended.

I wonder if my colleague from Tennessee would like to comment on whether the President still believes that is not what the Founders intended.

Mr. ALEXANDER. Madam President, I appreciate the Senator from Arizona bringing this up, and I think it is important for the American people to be reminded that the Senator from Arizona has a certain amount of credibility on this matter because about 4 years ago—when we were in the majority and we became frustrated because

Democrats were blocking President Bush's judicial appointments—it was the Republicans who said—I didn't, but some Republicans said—well, let's just jam it through. We won the election, let's get it with 51 votes. Let's change the rules.

But Senator MCCAIN and a group of others said: Wait just a minute. He said then what he has said just today. He said the U.S. Founders set up the Senate to be a protector of minority rights. As Senator BYRD, the senior Democratic Senator, has said: Sometimes the minority is right. And it was Alexis de Tocqueville who said, when he wrote his observations about our country in the 1830s, that potentially the greatest threat to American democracy is the tyranny of the majority.

This is supposed to be a place where decisions are made based upon consensus, not just a majority. As Senator BYRD has said: Running the health care bill through the Senate like a freight train is an outrage. It would be an outrage.

I would ask the Senator from Arizona whether he believes it is not just the higher premiums and the higher taxes and the extra costs to States; that, in the end, the reason this health care bill is so deeply unpopular is because of the process because, first, there were 25 days of secret meetings, and now they are jamming it through by a partisan vote. Something this big, this important ought to be decided by consensus in the Senate.

Mr. MCCAIN. I would also remind my friend from Tennessee of Senator BYRD's comments regarding reconciliation and health care reform.

Madam President, I ask unanimous consent to have printed in the RECORD Senator ROBERT BYRD's statement on the floor of the Senate from April of 2001.

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

SENATOR BYRD ON THE USE OF RECONCILIATION FOR THE CLINTON HEALTH PLAN

U.S. Senator Robert Byrd on the Floor of the Senate in April of 2001 explaining his objection to using reconciliation to pass controversial health care legislation (Clinton plan):

"The democratic leadership pleaded with me at length to agree to support the idea that the Clinton health care bill should be included in that year's reconciliation package. President Clinton got on the phone and called me also and pressed me to allow his massive health care bill to be insulated by reconciliation's protection. I felt that changes as dramatic as the Clinton health care package, which would affect every man, woman and child in the United States should be subject to scrutiny.

"I said Mr. President, I cannot in good conscience turn my face the other way. That's why we have a Senate. To amend and debate freely. And that health bill, as important as it is, is so complex, so far-reaching that the people of this country need to know what's in it. And, moreover, Mr. President, we Senators need to know what's in it before we vote. And he accepted that. He accepted that. Thanked me and said good bye."

"I could not, I would not, and I did not allow that package to be handled in such a cavalier manner. It was the threat of the use of the Byrd rule."

"Reconciliation was never, never, never intended to be a shield, to be used as a shield for controversial legislation."

Mr. MCCAIN. Let me explain his objection to using reconciliation to pass controversial health care legislation by quoting from Senator ROBERT BYRD:

The Democratic leadership pleaded with me at length to agree to support the idea that the Clinton health care bill should be included in that year's reconciliation package. President Clinton got on the phone and called me also and pressed me to allow his massive health care bill to be insulated by reconciliation's protection. I felt that changes as dramatic as the Clinton health care package, which would affect every man, woman child in the United States would be subject to scrutiny.

I said, Mr. President, I cannot in good conscience turn my face the other way. That's why we have a Senate. To amend and debate freely. And that health bill, as important as it is, is so complex, so far-reaching that the people of this country need to know what's in it.

Let me note here what the Speaker of the House said on March 9:

We have to pass the bill so that you can find out what is in it.

Now, continuing to quote from Senator ROBERT BYRD:

And, moreover, Mr. President, we Senators need to know what's in it before we vote. And he accepted that. He accepted that. Thanked me and said good bye.

I could not, I would not, and I did not allow that package to be handled in such a cavalier manner. It was the threat of the use of the Byrd rule. Reconciliation was never, never, never intended to be a shield, to be used as a shield for controversial legislation.

I might also point out that the Senator from Tennessee mentioned the process. I don't think the American people understand that if the House passes the Senate bill, every one of these sweetheart deals that were included behind closed-door negotiations in the majority leader's office and in the White House will remain in that bill. We Republicans have all signed a letter, 41 votes, that we will not accept any change or amendment, whether it is good or bad, because we oppose the use of reconciliation, as ROBERT BYRD did so eloquently back in 2001.

Mr. ALEXANDER. I wonder if the Senator from Arizona would agree with me that what is happening is the President is inviting the House Democrats to join hands and jump off a cliff and hope Senator REID catches them.

Mr. MCCAIN. Will the C-SPAN cameras be in those meetings, I would ask my friend?

Mr. ALEXANDER. Well, when they jump, they may be. But Senator REID and his Democratic colleagues, I would say to my friend from Arizona, are not going to have any incentive to catch these House Members who vote for the bill because the President will have already signed it into law, and he will be well on his way to Indonesia, as the Senator from Arizona has just said. We have 41 Republican Senators who have

signed a letter saying that you are not going to make new deals and send them over here and change them by reconciliation.

Mr. MCCAIN. Madam President, I ask unanimous consent to have printed in the RECORD an article entitled "Health-Care Reform's Sickeningly Sweet Deals" by Kathleen Parker, which appeared in the Washington Post on Wednesday, March 10.

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

[From the Washington Post, Mar. 10, 2010]
HEALTH-CARE REFORM'S SICKENINGLY SWEET DEALS

(By Kathleen Parker)

"Skipping through the Candy Land of the health-care bill, one is tempted to hum a few bars of 'Let Me Call You Sweetheart.'"

"What a deal. For dealmakers, that is. Not so much for American taxpayers, who have been misled into thinking that the sweetheart deals have been excised."

"Not only are the deals still there, but they're bigger and worse, as the Bard gave us permission to say. And the health-care 'reform' bill is, consequently, more expensive by billions."

"Yes, gone (sort of) is the so-called Cornhusker kickback, extended to Nebraska Sen. Ben Nelson when his 60th vote needed a bit of coaxing. Meaning, Nelson is no longer special. Instead, everyone is. All states now will get their own Cornhusker kickbacks. And everything is beautiful in its own way."

"Originally, Nelson had secured 100 percent federal funding for Nebraska's Medicaid expansion—in perpetuity—among other hidden prizes to benefit locally based insurance companies. When other states complained about the unfair treatment, President Obama and Congress 'fixed' it by increasing the federal share of Medicaid to all states through 2017, after which all amounts are supposed to decrease."

"Nelson's deal might have escaped largely unnoticed, if not for his pivotal role on the Senate vote last December. The value of what he originally negotiated for Nebraska—about \$100 million—wasn't that much in the trillion-dollar scheme of things, but the cost of the 'fix' runs in the tens of billions, according to a health lobbyist who crunched the numbers for me."

Other sweetheart provisions that remain in the bill include special perks for Florida ("Gatorade"), Louisiana ("The Louisiana Purchase"), Nevada, Montana, Wyoming, North Dakota and Utah ("The Frontier States"). There may well be others, and staffers on the Hill, who come to work each day equipped with espresso shooters, magnifying glasses and hair-splitters, are sifting through the stacks of verbiage.

Wearily, one might concede that this is, well, politics as usual. But weren't we supposed to be finished with backroom deals? Whither the transparency of the Promised Land?

To his credit, Obama conceded McCain's point in a post-summit letter to Congress, noting that some provisions had been added to the legislation that shouldn't have been. His own proposal does not include the Medicare Advantage provision mentioned by McCain that allowed extra benefits for Florida, as well as other states. The president also mentioned that his plan eliminates the Nebraska yum-yum (not his term), "replacing it with additional federal financing to all states for the expansion of Medicaid."

More fair? Sure, but at mind-boggling cost to taxpayers. To correct a \$100 million mistake, we'll spend tens of billions instead.

Throughout the health-care process, the Democrats' modus operandi has been to offer a smarmy deal and then, when caught, to double down rather than correct course. The proposed tax on high-end "Cadillac" insurance policies to help defray costs is another case in point. Pushed by the President, and initially passed by the Senate, the tax was broadly viewed as an effective way to bend the cost curve down. But then labor unions came knocking and everyone caved. The tax will be postponed until 2018.

And the cost of the union compromise? According to the Congressional Budget Office, the original Cadillac tax would have saved the Treasury \$149 billion from 2013 to 2019. Under the postponed tax, the savings will probably plunge to just \$65 billion, or a net loss to the Treasury of \$84 billion.

Regardless of what the CBO reports in the coming days, no one can claim the bill is as lean as it could be. A spoonful of sugar may indeed help the medicine go down, but even King Kandy and the Gingerbread People can choke on too many sweets.

Mr. MCCAIN. I think Kathleen Parker says it best, and let me quote from her article:

Skipping through the Candy Land of the health-care bill, one is tempted to hum a few bars of "Let Me Call You Sweetheart." What a deal. For dealmakers, that is. Not so much for American taxpayers, who have been misled into thinking the sweetheart deals have been excised.

That is why I say to my friend from Tennessee, it is important the American people understand that the Senate bill cannot be changed without coming back to the Senate. Therefore, all these deals they have pledged to remove will be in the bill that will be voted on by the other body—the "Cornhusker kick-back," which, by the way, had to secure 100 percent Federal funding for Nebraska's Medicaid expansion in perpetuity, among other hidden prizes to benefit locally based insurance companies. When other States complained about the unfair treatment, President Obama and Congress fixed it by increasing the Federal share of Medicaid to all States through 2017, after which all amounts are supposed to decrease. But they didn't fix it.

Anyway, I think it is important for us to understand that these sweetheart deals have not been removed and that we are in opposition to this entire reconciliation which would lead to the erosion and eventual destruction of the 60-vote procedure that has characterized the way the Senate has operated.

I have been in the majority, and I have been in the minority, and when I have been in the majority, we have been frustrated by the 60-vote rule and vice versa. Some of the people who are doing the greatest complaining and arguing about the fact that we have a 60-vote rule are the same ones who were the most steadfast defenders of it in past years when they were in the minority. That alone is enough argument for us to leave the process alone.

I believe historians will show that there are times where the 60-vote rule, because of the exigency of the moment, averted us from taking actions; and later on, in perhaps calmer times, we were glad that we did not act at that time.

Mr. ALEXANDER. Madam President, I congratulate the Senator from Arizona for his consistency, for 5 years ago saying to members of his own party that the Senate is a place where minority rights are protected. As Senator BYRD has said, sometimes the minority is right. It slows things down, yes; but it forces us to get it right.

I ask unanimous consent to have printed in the RECORD the editorial from the Wall Street Journal to which I referred a little earlier.

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

[From the Wall Street Journal]

WHY OBAMA CAN'T MOVE THE HEALTH-CARE NUMBERS

(By Scott Rasmussen and Doug Schoen)

One of the more amazing aspects of the health-care debate is how steady public opinion has remained. Despite repeated and intense sales efforts by the president and his allies in Congress, most Americans consistently oppose the plan that has become the centerpiece of this legislative season.

In 15 consecutive Rasmussen Reports polls conducted over the past four months, the percentage of Americans that oppose the plan has stayed between 52% and 58%. The number in favor has held steady between 38% and 44%.

The dynamics of the numbers have remained constant as well. Democratic voters strongly support the plan while Republicans and unaffiliated voters oppose it. Senior citizens—the people who use the health-care system more than anybody else and who vote more than anybody else in mid-term elections—are more opposed to the plan than younger voters. For every person who strongly favors it, two are strongly opposed.

Why can't the president move the numbers? One reason may be that he keeps talking about details of the proposal while voters are looking at the issue in a broader context. Polling conducted earlier this week shows that 57% of voters believe that passage of the legislation would hurt the economy, while only 25% believe it would help. That makes sense in a nation where most voters believe that increases in government spending are bad for the economy.

When the president responds that the plan is deficit neutral, he runs into a pair of basic problems. The first is that voters think reducing spending is more important than reducing the deficit. So a plan that is deficit neutral with a big spending hike is not going to be well received.

But the bigger problem is that people simply don't trust the official projections. People in Washington may live and die by the pronouncements of the Congressional Budget Office, but 81% of voters say it's likely the plan will end up costing more than projected. Only 10% say the official numbers are likely to be on target.

As a result, 66% of voters believe passage of the president's plan will lead to higher deficits and 78% say it's at least somewhat likely to mean higher middle-class taxes. Even within the president's own political party there are concerns on these fronts.

A plurality of Democrats believe the health-care plan will increase the deficit and a majority say it will likely mean higher middle-class taxes. At a time when voters say that reducing the deficit is a higher priority than health-care reform, these numbers are hard to ignore.

The proposed increase in government spending creates problems for advocates of reform beyond the perceived impact on deficits and the economy.

Fifty-nine percent of voters say that the biggest problem with the healthcare system is the cost: They want reform that will bring down the cost of care. For these voters, the notion that you need to spend an additional trillion dollars doesn't make sense. If the program is supposed to save money, why does it cost anything at all?

On top of that, most voters expect that passage of the congressional plan will increase the cost of care at the same time it drives up government spending. Only 17% now believe it will reduce the cost of care.

The final piece of the puzzle is that the overwhelming majority of voters have insurance coverage, and 76% rate their own coverage as good or excellent. Half of these voters say it's likely that if the congressional health bill becomes law, they would be forced to switch insurance coverage—a prospect hardly anyone ever relishes. These numbers have barely moved for months: Nothing the president has said has reassured people on this point.

The reason President Obama can't move the numbers and build public support is because the fundamentals are stacked against him. Most voters believe the current plan will harm the economy, cost more than projected, raise the cost of care, and lead to higher middle-class taxes.

That's a tough sell when the economy is hurting and people want reform to lower the cost of care. It's also a tough sell for a president who won an election by promising tax cuts for 95% of all Americans.

Mr. ALEXANDER. Madam President, I ask unanimous consent that the Senator from Wyoming be allowed to lead the colloquy in our remaining time.

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

Mr. MCCAIN. Madam President, may I ask the Senator from Wyoming if is he aware of a letter written to House leadership, representing, I believe, 85,000 physicians who oppose this legislation?

Mr. BARRASSO. I am not aware of that article, but I look forward to hearing about it from my colleague from Arizona.

Mr. MCCAIN. Let me quote a little for my colleague, Dr. BARRASSO:

The undersigned state and national specialty medical societies—representing more than 85,000 physicians and the millions of patients they serve—are writing to oppose passage of the "Patient Protection and Affordable Care Act." The changes that were recently proposed by President Obama do not address our many concerns with this legislation, and we therefore urge you to draft a more patient-centered bill that will reform the country's flawed system for financing healthcare, while preserving the best healthcare in the world.

At this point, I want to ask my friend, the doctor, isn't it true that included in this legislation remains the so-called doc fix, and that there will be a 21-percent cut in doctors payments for treatment of Medicare enrollees? There is no one in America who believes that cut will actually be enacted, which then makes the comments by supporters of this bill false on their face—just that alone. I believe that is \$371 billion; is that correct?

Mr. BARRASSO. My colleague is absolutely correct. That is exactly what is happening. They call this a health

care bill. It doesn't seem to address the major issues that patients across the country are concerned about. My colleague is absolutely right, we need a patient-centered approach. It doesn't address the issue that doctors are concerned about, which is the issue of making sure a doctor and a patient can work together toward the best health for that patient.

Doctors and patients alike are very much opposed to this bill. When Senator McCain talks about the doctor fix to make this bill work, they say they are going to cut doctors across the country 21 percent in what they get paid for taking care of patients who depend upon Medicare for their health care, and then keep that price frozen for the next 10 years. That is the only way the Democrats can say, well, this actually saves money. In reality, in terms of health care in the country, it does not.

This bill, if it passes, is going to end up costing patients more. It is going to interfere with the doctor-patient relationship. It is going to result in an America where people truly believe their personal care—and that is what people care about: What is in it for me? How will this bill affect me and my life and my children? If they are providing for adult care, how is it going to affect their parents? They believe the care they receive, in terms of the quality of care and the available care they receive, it is going to be worse. They believe it is going to end up costing more. That is why, in a recent poll this week, 57 percent of Americans say this plan, if it passes, will hurt the economy. We are at a time where we are at 9.7 percent unemployment in this country. People are looking for work, and the place people find jobs in this economy right now seems to be working for the government.

For decades and decades, the engine that drives the economy of our Nation has been small businesses. That is who we rely upon to stimulate the economy and get job growth. That is who we should be relying on, not Washington, not the Federal Government. That is why 57 percent of Americans who are focused on the economy say we believe this economy will be hurt if this bill passes.

People are focused on the debt and the cost, and 81 percent of Americans say it is going to cost more than estimated because of the fact, as Senator McCain has said, that doctors are going to be cut 21 percent across the board and continue for the next 10 years with their Medicare fees. The people of America realize that is not going to work for health care. People are going to say how am I going to get to see a doctor? I am on Medicare. I want to see a doctor. That is why people believe Medicare in their own personal care is going to get worse if this bill passes.

Then the President promised we are not going to raise taxes on anyone. Seventy-eight percent of Americans believe there will be middle-class tax

hikes if this passes. That is why people are opposed to a bill that cuts \$500 billion from Medicare for our seniors who depend on Medicare for their health care. It is not just cutting payments to doctors; it is to hospitals, to nursing homes where we have so many seniors across the country. It affects home health agencies, which is a lifeline for people who are at home, and keeps them out of the hospitals. They are even going to cut payments for people who are in hospice care, who are at the terminal point, who are in the final days of their life. They are cutting that out.

All of these are reasons the American people say I am not for this bill and it is time to stop. Half of America says stop and start over. One in four says stop completely. Only one in four actually believes this is going to help. That is not a way to pass legislation in this country. That is not a way to find something the American people agree with. That is not the way to get successful implementation of a program. I spent 5 years in the Wyoming State Senate. On major pieces of legislation, we always sought broad bipartisan support because if you have broad bipartisan support, then people all around the community and the country would say this must be the right solution to a significant problem we are facing.

We are facing a problem with health care in this country and we need health care reform. We just do not need this bill that cuts Medicare, raises taxes, and for the most part most Americans will tell you they believe their own personal care will suffer as a result of this bill becoming law. For whatever means or mechanism or parliamentary tricks are used to try to cram this bill through and cram it down the throats of the American people, the American people want to say no, thank you. They are saying it in a less polite way than just saying no, thank you. They are calling, they are showing up, they are turning out to tell their elected representatives that we do not want this bill under any circumstances. Let's get to the things we can agree upon and isolate those and pass those immediately, not an over-2,000-page bill that is loaded with new government rules and new government regulations and new government agencies and new government employees at a time when 10 percent of Americans are unemployed and people are looking for work in communities around the country.

One of the things I found so interesting and also distressing when the President says everyone will have coverage is he wants to do it by putting 15 million Americans on Medicaid. Having practiced medicine for 25 years and seen all patients, regardless of ability to pay, I can tell you there are many doctors across the country who do not see Medicaid patients because what they receive in payment from the Government for seeing those patients is so little. Even the people at the Congressional Budget Office—who look at this

health care bill with the cuts in Medicare and with so many people put on Medicaid—say one in five hospitals is going to be unable to stay open 10 years from now if this gets passed because they are not going to be able to even cover the expenses of staying open. The same applies to doctors' offices and to nursing homes.

We need a program approach that is sustainable, not something like this, that we know is irresponsible and unsustainable. That is what we are going to do if we put 15 million more people on Medicaid by sending them a Medicaid card. But, as Senator ALEXANDER has said, that is like giving somebody a bus ticket when a bus is not coming—because coverage does not always equal care.

As a surgeon in Wyoming, I took care of people who came from Canada. They came to Wyoming from Canada for health care. They had coverage in Canada because Canada covers all the people, but they do not get care in Canada. That is why 33,000 Canadians last year came to the United States for surgery. Why? Because the waiting lines were so long in Canada. Even a Member of Parliament had cancer—and my wife is a breast cancer survivor—a Member of Parliament in Canada came to the United States for her cancer care because the survival rates for people treated in the United States are so much better. Why are they better? It is more timely care.

People come for artificial hip replacements because they do not want to wait in Canada. In Canada, come Halloween—it is called trick-or-treat medicine—they have spent the amount of money they are going to spend on a procedure, whether it is cataract surgery or total joint replacement, and they say: OK, we are done. Wait until next year. Go get in line again.

I hear it time and time again in patients who come from Canada to the United States because they have coverage but they do not have care.

Then we look at Medicaid and Medicare and we look at the model the President has lifted up as the one that is a good model for health care in America, and he pointed to the Mayo Clinic, which is a wonderful place with wonderful care. Yet the Mayo Clinic in Arizona said we can't take more Medicare patients. They said we have to limit the number of Medicaid patients we take. Why? Because, by taking care are of those patients in the past, the Mayo Clinic has said they have lost hundreds and hundreds of millions of dollars because Washington is the biggest deadbeat payer of all for health care.

When it comes to actually rejecting patients' claims, the No. 1 rejecter of claims in this country is Medicare. The highest percentage of claims rejected is Medicare, over other insurance companies. Having practiced medicine for 25 years, I have fought with Medicare and I fought with insurance companies, all on behalf of patients. When you are

fighting with an insurance company you can always actually appeal that if they reject it. It is very hard to fight with Washington.

This health care bill we have been debating in the Senate and is now before the House is the one where the American people say don't make me live under this. Don't cut my Medicare. Don't raise my taxes. Don't interfere with my relationship with my doctor. Don't make it tougher for me to get care. Don't lessen the quality of that care.

I ask how much time I have remaining.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. BARRASSO. Madam President, I ask unanimous consent to have printed in the RECORD the letter that Senator McCain referenced from the 85,000 doctors across the country opposing the bill.

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

MARCH 10, 2010.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

Hon. JOHN BOEHNER,
Minority Leader, House of Representatives,
Washington, DC.

DEAR SPEAKER PELOSI AND MINORITY LEADER BOEHNER: The undersigned state and national specialty medical societies—representing more than 85,000 physicians and the millions of patients they serve—are writing to oppose passage of the “Patient Protection and Affordable Care Act” (H.R. 3590) by the House of Representatives. The changes that were recently proposed by President Obama do not address our many concerns with this legislation, and we therefore urge you to draft a more patient-centered bill that will reform the country's flawed system for financing healthcare, while preserving the best healthcare in the world. While we agree that the status quo is unacceptable, shifting so much control over medical decisions to the federal government is not justified and is not in our patients' best interest. We are therefore united in our resolve to achieve health system reform that empowers patients and preserves the practice of medicine—without creating a huge government bureaucracy.

There are a number of problems associated with H.R. 3590 as passed by the Senate in December, including:

The bill undermines the patient-physician relationship and empowers the federal government with even greater authority. Under the bill: 1) employers would be required to provide health insurance or face financial penalties; 2) health insurance packages with government-prescribed benefits will be mandatory; 3) doctors would be forced to partici-

pate in the flawed Physician Quality Reporting Initiative (PQRI) or face penalties for nonparticipation; and 4) physicians would have to comply with extensive new reporting requirements related to quality improvement, case management, care coordination, chronic disease management, and use of health information technology.

The bill is unsustainable from a financial standpoint. It significantly expands Medicaid eligibility—shifting healthcare costs to physicians who are already paid below the cost of delivering care and to the states that are already operating under severe budget constraints.

Largely unchecked by Congress or the courts, the federal government would have unprecedented authority to change the Medicare program through the new Independent Payment Advisory Board and the new Center for Medicare & Medicaid Innovation. Specifically, these entities could arbitrarily reduce payments to physicians for valuable, life-saving care for elderly patients—reducing treatment options in a dramatic way. Medicare payment policy requires a broad and thorough analysis, and leaving these payment policy decisions in the hands of an unelected, unaccountable government body with minimal Congressional oversight will negatively impact the availability of quality healthcare for Americans.

The bill is devoid of proven medical liability reform measures that have been shown to reduce costs in demonstrable ways. Instead, it merely includes a grant program to encourage states to test alternatives to the current civil litigation system. We have ample evidence—as was recently confirmed by the Congressional Budget Office (CBO)—that reforms such as those adopted by California, Georgia and Texas decrease costs and improve patient access to care. Given the fact that costs remain a significant concern, Congress should enact a comprehensive set of tort reforms, which will save the federal government at least \$54 billion over 10 years. These savings could help offset increased health insurance premiums which, according to the CBO, are expected to increase under the bill or other costs of the bill.

Our concerns about this legislation also extend to what is not in the bill. Two important issues include:

The right to privately contract is a touchstone of American freedom and liberty. Patients should have the right to choose their doctor and negotiate fee arrangements for those services without penalty. Current Medicare patients are denied that right. By guaranteeing all patients the right to privately contract with their physicians—without penalty—patients will have greater access to physicians and the government will have budget certainty. Nothing in the Patient Protection and Affordable Care Act addresses these fundamental tenets, which we believe are essential components of real health system reform.

For healthcare reform to be successful, Medicare's Sustainable Growth Rate (SGR) must be permanently repealed—something the Senate bill fails to do. The SGR needs to be replaced by a new system that also establishes realistic baseline for physician services. The CBO has confirmed that a significant reduction in physicians' Medicare payments will reduce beneficiaries' access to services.

We are at a critical moment in history. America's physicians deliver the best medical care in the world, yet the systems that have been developed to finance the delivery of that care to patients have failed. With congressional action upon us, we are at a crossroads. One path accepts as “necessary” a substantial increase in federal government control over how medical care is delivered

and financed. We believe the better path is one that allows patients and physicians to take a more direct role in their healthcare decisions. By encouraging patients to own their health insurance policies and by allowing them to freely exercise their right to privately contract with the physician of their choice, healthcare decisions will be made by patients and physicians and not by the government or other third party payers.

We urge you to change the direction of the current reform efforts for the sake of our patients and our profession. We have a prescription for reform that will work for all Americans, and we are happy to share these solutions with you to improve our nation's healthcare system.

Thank you for considering our views.

Sincerely,

Medical Association of the State of Alabama; Medical Society of Delaware; Medical Society of the District of Columbia; Florida Medical Association; Medical Association of Georgia; Kansas Medical Society; Louisiana State Medical Society; Missouri State Medical Association; Medical Society of New Jersey; South Carolina Medical Association; American Academy of Facial Plastic and Reconstructive Surgery; American Association of Neurological Surgeons; American Society of Breast Surgeons; American Society of General Surgeons; Congress of Neurological Surgeons; Daniel H. Johnson, Jr., MD, AMA President 1996–1997; Donald J. Palmisano, MD, JD, FACS, AMA President 2003–2004; William G. Plested III, MD, FACS, AMA President 2006–2007.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

REMEMBERING BEN WESTLUND

Mr. MERKLEY. Madam President, I rise today to honor my colleague and my good friend, Oregon's State treasurer, Ben Westlund, who passed away this last Sunday after a protracted battle with lung cancer. A true independent voice in Oregon politics, Ben entered the legislature to improve the lives of all Oregonians and he remained committed to that cause.

I first met him in 1997 when I was working for the World Affairs Council and went down to talk to the legislature about education in Oregon. I was fortunate to start serving with him 2 years later, in 1999. Ben was an unwavering advocate for affordable and available health care. He helped stabilize Oregon's college savings plan. He increased the State's credit rating. Over the years, I worked with Ben on many issues, including setting up Oregon's Rainy Day Fund, a savings account to protect Oregon's solvency and critical programs when the economy turned down. I also worked with my friend Ben Westlund to create Individual Development Accounts to help empower