

women owned businesses. Discrimination impacts every aspect of the contracting process, every major industry category and hurts all types of disadvantaged business owners including African Americans, Hispanic Americans, Asian Americans, Native Americans, and women. Here in the Congress, we have received a great deal of evidence about the discrimination that specifically impacts minority and women owned businesses in the airport business context. In September of 2008 the Committee on Small Business heard testimony from diverse perspectives about the ongoing problem of discrimination in lending and access to capital across the disadvantaged business perspective, including discrimination against minority and women businesses in airport related business issues. In March of 2009, the House Committee on Transportation and Infrastructure conducted an extensive hearing focused on the DBE and ACDBE programs. They heard testimony about discrimination and needed program improvements from the administration, researchers, advocates and minority and women businesses themselves. And the Senate Aviation subcommittee itself received similar testimony and evidence in our May 2009 hearing—including a large number of disparity studies outlining extremely compelling statistical testimony of discrimination in airport related contracting.

The present day effects of past discrimination, and ongoing current discrimination, continue to be barriers to minority and women owned businesses. Even in the context of the highest constitutional scrutiny required by the Supreme Court, this powerful evidence of discrimination makes the maintenance of these programs imperative and constitutional. It also makes all the more important the changes we have proposed to improve the programs—adjusting the personal net worth cap for inflation, prohibiting excessive and discriminatory bonding, and improving certification training. The disturbing fact is, discrimination is still a major impediment to the formation, growth and success of minority and women business owners. That is unacceptable. Race and gender discrimination are bad for minority and women business owners, bad for our economy and morally wrong. With this bill, we are seeking to remedy that wrong in the FAA context.

VOTE EXPLANATION

Mr. TESTER. Mr. President, due to a meeting at the White House today, I regret I was unable to make the vote on the motion to table the DeMint amendment No. 3454 to H.R. 1586, the legislative vehicle for FAA reauthorization. If present, I would have voted aye, to table the amendment.

MORNING BUSINESS

Mr. ROCKEFELLER. Mr. President, I now ask unanimous consent that the

Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each, with the following Senators recognized to speak as follows: Senator MERKLEY for up to 5 minutes, Senator SANDERS for up to 15 minutes, and Senator KAUFMAN for up to 20 minutes; and that if there are any Republican speakers, they would be included in an alternating fashion.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Oregon is recognized.

KLAMATH BASIN DROUGHT ASSISTANCE

Mr. MERKLEY. Mr. President, I rise tonight to tell you a tale about the Klamath Basin. It is really two stories about the Klamath Basin. One is of a terrific vision that has come together between fishermen and ranchers and tribes, and the second is a story about a terrible drought. So I want to start with the good news and share a little bit of the vision.

First, let me tell you about the magical place that is the Klamath Basin. It is in southern Oregon and northern California. It is an area of the country that is rich with agricultural resources and exceptional wildlife populations. The basin contains approximately 1,400 family farms and ranches and encompasses over 200,000 acres of farmland irrigated with water from the Klamath River and Klamath Lake.

In 2009, the basin's agricultural industry produced over \$440 million in revenue. The Klamath is sometimes referred to as the "Western Everglades." The basin attracts 80 percent of the Pacific Flyway's waterfowl and supports the largest over-wintering population of bald eagles anywhere in the Lower 48 States. It is also home to one of the most productive salmon river systems in the country.

Let me tell you that the allocation of water in this basin has always been a source of enormous tension between the farmers and ranchers, the fishermen—both the instream fishermen and the offshore fishermen—and the tribes. These groups that have traditionally been in contest with each other have come together over the last few years to say that this situation—the uncertainty about water and the poor health of the river—is not sustainable into the future; that all of us could benefit, all of the parties could benefit, if we worked together for a different vision, for a vision that shared a little more regularity with water, that took out some dams that increased the water flow, that had colder water for the salmon, that avoided some of the terrible calamities that occurred, including the worst die-off of fish we have had in the United States of America that happened about a decade ago.

So these stakeholders have developed a collaborative agreement and signed

it, called the Klamath Basin Restoration Agreement or KBRA. That agreement is designed to benefit farmers and ranchers as well as the Klamath tribe and fishermen up and down the west coast by offering more certainty about access to water. At the same time, it restores the river and improves habitat and riverflows for native fish species and wildlife refuges.

The development of the Klamath Basin Restoration Agreement is a historic step forward for the region. If it were already in place, it would provide a powerful set of collaborative tools for dealing with drought, for dealing with years when there is a shortage of water. But Congress has not yet acted and those tools are not in place.

That brings us to this current year and the second half of the story. To help me address that, I am going to put up a chart in the Chamber.

This black line on the chart shows what had been the lowest level of Klamath Lake since it has been recorded in Oregon history—the lowest level, which is shown by the black line. This red line represents the level of the lake this year. As you can readily see, the level of the lake is far below the worst ever year that had been recorded—the calamity of 1992. These red dots on the chart represent the level the lake needs to be to provide irrigation water to farmers. There is no conceivable way we are going to get from this red line, as shown on the chart, to these red dots in order to provide water in the normal fashion. That is why we are facing such a calamity this year.

With spring planting season already upon us, it is critical that we take immediate action to respond to this crisis. We have the advantage of tracking this and knowing the crisis is coming. So together we can work to mitigate the worst effects of the drought rather than waiting for the drought to simply play itself out.

A drought of this magnitude requires an unprecedented, integrated, expansive set of responses from the Federal agencies and a dedicated effort to coordinate response efforts along with local and State governments. Along with Senator WYDEN, I have requested the Departments of Agriculture, Interior, and Commerce to dedicate all required resources to address this crisis swiftly. My team has been working with the teams at those Departments, and they are making a lot of progress. But we have to continue pushing forward as fast and as quickly as possible.

There are several key strategies that could help address this: first, acquiring upstream water rights from willing sellers to increase the amount of water that is available in the Klamath Basin; second, to pursue extensive flexibility within the boundaries of law and science to utilize surface water in the most effective possible manner; third, help farmers activate emergency drought wells and otherwise access ground water; and fourth, set up crop idling programs to conserve water.

The worst thing we can do is simply stand by, watch farmers plant their crops, and then watch those crops fail. So I want to say now that there is a big compliment owed to the Departments of Agriculture, Commerce, and Interior for their prompt and engaged action. I know Senator WYDEN and I will stay equally engaged. It is no exaggeration to say that without Federal assistance and cooperation with local and State officials, the impending drought will result in disaster for Klamath Basin communities. So I urge my colleagues to work with me to meet this challenge and avoid this calamity.

Thank you, Mr. President.

The PRESIDING OFFICER. The Senator from Vermont is recognized.

THE ECONOMY

Mr. SANDERS. Mr. President, I wish to say a few words about the nature of the economy today, the cause of the very deep recession we are currently in, and what I think we have to do about it.

Right now, our country is experiencing the worst economy since the Great Depression of the 1930s. While officially unemployment is 9.7 percent, the reality is that we have some 19 percent of our people who are either unemployed or underemployed, people who would like to work 40 hours a week but they are only working 20 or 30 hours a week.

The crisis we are addressing today is magnified by the reality that the recession for the middle class and working families of this country did not just begin in the fall of 2008 with the financial crisis. In fact, the middle class has been collapsing for a very long time.

During the Bush administration, over 8 million Americans slipped out of the middle class and into poverty. Today, some 40 million Americans are living in poverty. During the Bush years, median household income declined by over \$2,100. Middle-class Americans earned more income in 1999 than they did in 2008, and middle-class men earned more money in 1973 than they did in 2008, with inflation being accounted for.

When we look at people in this country who are angry, there is the reason. After working long and hard hours, tens of millions of Americans find themselves in worse economic shape today than they were in 10 years ago or even 20 years ago. Meanwhile, while the middle class shrinks and poverty increases, while more and more people lose their health insurance—so today we have 46 million with no health insurance at all—while 4 million American workers have lost their pension over the last 9 years, we continue to see in this country the most unequal distribution of wealth and income of any major country on Earth. That growing inequality is a moral obscenity, but it is a very serious economic problem as well. Because we become a nation in which very few have a whole

lot, while a whole lot of people have very little.

The immediate recession was caused, as I think everybody knows, by the greed, the recklessness, and the illegal behavior of a small number of giant financial institutions on Wall Street. These people were not content to be making 40 percent of the profits being made in America. Their CEOs were not content to earn bonuses of tens of millions of dollars a year. The hedge funds were not content to have their owners and managers become billionaires. No, that was not good enough. So what these financial tycoons had to do was to develop and produce worthless, complicated financial instruments which plunged our country and much of the world into a deep recession.

To the frustration of the American people, a year and a half has passed since the financial collapse and what has happened? What actions has the Congress taken to rein in Wall Street, to tell Wall Street that their greed is not acceptable in this country, that they cannot continue to go forward with actions that destroy our economy and the lives of millions of people?

Within a short period of time, the Senate will be considering legislation dealing with financial reform. I wish to congratulate Senator DODD and others on the Banking Committee for the hard work they have done in producing a bill which, in a number of ways, moves us forward. But what I wish to say this evening is that moving us forward is not good enough. The American people want an end now to the recklessness and irresponsibility of Wall Street. They want an accounting and they want real change. They want, in my view, a new Wall Street which invests in the productive economy of small- and medium-sized businesses that actually produce real products and real services and which actually create real jobs, rather than the activities of Wall Street, which is a giant gambling casino, playing with financial instruments that nobody understands and which, at the end of the day, produces nothing real.

As the debate over financial reform moves on, I intend to play an active role in fighting for a number of concepts. Let me enumerate a few of them.

No. 1, right now, people in the State of Vermont, in the State of Colorado, in the State of Rhode Island, and all over this country are paying usurious interest rates on their credit cards, and I use the word "usury" advisedly. We now take it for granted, and we accept the fact that our friends and neighbors and family members are paying 20, 25, 30, 35 percent interest rates on their credit cards. That is wrong. That is unjust. In fact, according to every major religion on Earth—Christianity, Judaism, Islam—it is immoral. It is immoral to lend money to people who desperately need that money and then suck the blood out of them because, when they are desperate, they are going to have to pay 30 or 35 percent

interest rates. That is immoral. That is wrong.

Over the years, a number of States, including Vermont, have said: We are going to prohibit usury. You can't do it. You can't charge more than 10 percent, 12 percent, 15 percent, whatever it is. But all those laws were made null and void by a Supreme Court decision which resulted in credit card companies being able to go to States which had no usury law and, therefore, they could sell their product all over this country with no limit.

Let us be clear. Those large financial institutions that are charging Americans 25, 30, 35 percent interest rates on their credit cards are no better than loan sharks. In the old days, what loan sharks used to do was break kneecaps if people couldn't repay their loans. Well, these guys don't break kneecaps, but they are destroying lives just the same. People are desperate. They are borrowing money. We have all been to the grocery store and have seen people buying bread and milk with their credit cards, gas to get to work with their credit cards, because that is the only source of revenue they now have available to them, paying 25 to 30 percent. We have to eliminate that once and for all.

I will be bringing forth an amendment which does nothing more than what credit unions now exist under. Credit unions in this country, by law, cannot charge more than 15 percent interest rates, except under exceptional circumstances, and now they can go up to 18 percent, but most of them don't; the vast majority of them don't. I don't think that is asking too much.

Secondly, I am going to bring forth language which will increase transparency at the Federal Reserve. This is an issue, interestingly enough, that brings some of the most conservative Members and some of the most progressive Members together. I remember a year or so ago the chairman of the Fed, Ben Bernanke, came before the Budget Committee on which I serve, and I asked him a very simple question. I said: Mr. Bernanke, my understanding is that you have lent out trillions of dollars of zero interest loans to financial institutions. Trillions of dollars. Can you please tell me and the American people which financial institutions received that money and what the terms were. I don't think that was an unreasonable question—trillions of dollars.

He said: No, Senator, I am not going to do it.

We have since introduced legislation to make them do it, and so forth and so on.

It is beyond my comprehension that we do not know which financial institutions have received trillions of dollars of zero or close to zero interest loans. We don't know about the conflicts of interest that may have existed.

In that regard, let me talk about a scam which is quite unbelievable that