

school programs, and served on the boards of valuable and important non-profit groups such as the Rhode Island Children's Crusade for Higher Education, a board on which I was privileged to serve with Judge Thompson. Her willingness to give back to our Rhode Island community is characteristic of her entire family. Judge Thompson's husband, Bill Clifton, is a judge on the Rhode Island district court. Her brother-in-law, Bill's brother, Edward Clifton, is a judge on the Rhode Island superior court. It is a very judicial family.

I had the occasion to appear before Judge Clifton. He was the first judge when we began our Rhode Island drug court, when I was attorney general. I have had firsthand experience of his qualities as well. We in Rhode Island are very fortunate to be blessed by the service and excellence of this family. I am sure this is a very proud day for them all. I extend my best wishes and my congratulations.

I anticipate we will have a strong vote in favor of Judge Thompson. She passed without incident or opposition through the review of the Judiciary Committee. There were no questions raised about her at her hearing. The voice vote in her favor was unanimous. The track record to date is an indication of a likely resounding confirmation. I might add, if that happens, that is yet another evidence of how talented she is and how well she deserves this seat on the Court of Appeals for the First Circuit. It is an important circuit for our State. It is a very distinguished court. It has had very distinguished Rhode Islanders sit on it in the past. A friend of Senator JACK REED's and mine, the honorable Bruce Selya, has served on that court with immense distinction for many years. So there is an important Rhode Island tradition on the first circuit.

I can assure all of my colleagues in the Senate that as a justice of this court, O. Rogerie Thompson will discharge all of her duties with the greatest of distinction.

I yield the floor, suggest the absence of a quorum, and ask unanimous consent that the time be divided between the minority and majority.

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

The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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. WHITEHOUSE. Mr. President, I ask for the yeas and nays on the nomination of Judge Thompson.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The question is, Will the Senate advise and consent to the nomination of O. Rogerie Thompson, of Rhode Island, to be United States Circuit Judge for the First Circuit?

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Utah (Mr. BENNETT).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 98, nays 0, as follows:

[Rollcall Vote No. 56 Ex.]

YEAS—98

Akaka	Enzi	Menendez
Alexander	Feingold	Merkley
Barrasso	Feinstein	Mikulski
Baucus	Franken	Murkowski
Bayh	Gillibrand	Murray
Begich	Graham	Nelson (NE)
Bennet	Grassley	Nelson (FL)
Bingaman	Gregg	Pryor
Bond	Hagan	Reed
Boxer	Harkin	Reid
Brown (MA)	Hatch	Risch
Brown (OH)	Hutchinson	Roberts
Brownback	Inhofe	Rockefeller
Bunning	Inouye	Sanders
Burr	Isakson	Schumer
Burriss	Johanns	Sessions
Cantwell	Johnson	Shaheen
Cardin	Kaufman	Shelby
Carper	Kerry	Snowe
Casey	Klobuchar	Specter
Chambliss	Kohl	Stabenow
Coburn	Kyl	Tester
Cochran	Landrieu	Thune
Collins	Lautenberg	Udall (CO)
Conrad	Leahy	Udall (NM)
Corker	LeMieux	Vitter
Cornyn	Levin	Voinovich
Crapo	Lieberman	Warner
DeMint	Lincoln	Webb
Dodd	Lugar	Whitehouse
Dorgan	McCain	Wicker
Durbin	McCaskey	Wyden
Ensign	McConnell	

NOT VOTING—2

Bennett

Byrd

The nomination was confirmed.

The PRESIDING OFFICER. The President will be notified of the Senate's action.

Mrs. MURRAY. Mr. President, I move to reconsider the vote.

Mr. LEAHY. Mr. President, I move to lay that motion on the table.

The motion to lay on the table was agreed to.

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will now return to legislative session.

TAX ON BONUSES RECEIVED FROM CERTAIN TARP RECIPIENTS—Continued

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. ROCKEFELLER. Mr. President, I want people to understand that the Federal aviation reauthorization process is moving slowly but steadily. We take several steps forward but none backward. Yesterday we approved 14 amendments. There was a tremendous amount of work done by the staff to work those out. We have another large group we hope to be able to do this

afternoon. So large chunks of the bill are actually getting done. Then, we have a number of controversial amendments, or potentially controversial, and we are in the process of getting those locked down so the Presiding Officer can pronounce a unanimous consent agreement with 2 minutes equally divided.

I yield the floor to the Senator from Texas.

Mrs. HUTCHISON. Mr. President, my distinguished colleague and chairman of the committee and I are working very hard to clear further amendments as well as get a vote on the Sessions amendment, with a Pryor amendment connected to that, and a McCain amendment, so that we can try to finish this bill by tomorrow. So that is what we are working on. We are of the same mind on that. I hope very much that we will be able to get the amendments cleared that are very important. I would ask all of our colleagues to work with us to expedite matters so that we can finish this bill early tomorrow.

Thank you, Mr. President. I thank the chairman as well for working with us on this issue.

The PRESIDING OFFICER. The Senator from West Virginia.

Mr. ROCKEFELLER. Mr. President, I think the distinguished chairman of the Judiciary Committee wishes to speak, but he is waiting for something, so I will proceed.

This Federal aviation bill is enormous in scope, but we are doing it in little pieces and with little amendments, so sometimes it is hard. It has seven different titles in it. One of them has to do with community air service to rural, underserved areas, which is very important in my State and in the Presiding Officer's State—really all of our States. Even California and New York have many very rural areas where they need air service.

I spent 10 years chairing the Aviation Subcommittee, and I enjoyed it enormously. I now chair the full committee, which I enjoy enormously. But one focus throughout has been trying to protect small and rural communities and give them air service. They travel. If the local airport promotes itself, as a product must—it is not just a place people go to; they have to announce themselves to the public and say: We can take you here, we can take you there, while others of us try to get flights in. It is tremendously important, so they are worth fighting for, and we do that.

Large and urban States sometimes question that, but if they look in their hearts, they have a lot of the same requirements themselves. It is really about equality, and it is about the economy, and it is about fairness. What is the difference between somebody from a city and somebody from a smaller community? They both do business. One may not have a big jet and therefore may require a smaller airplane, a commuter airplane to get to

where he or she wishes to go, but it is important that they be able to get there. So it is vital to our economy.

Every single business considers, along with the school system, the so-called quality of life, the crime rate, all of this, they consider air service when they are deciding whether to locate or to expand in a particular State. And so for that, we have this wonderful program called the Essential Air Service—the EAS. It is a program which has proved vital to communities across this country. It has allowed them to keep air service they might not otherwise be able to keep, and literally so. It doesn't bail them out to do that. I mean, it doesn't pay the cost of that, but it helps them and they use it.

The first option of air carriers, naturally, but regrettably, as far as a small community is concerned—if they are in distress, as our airlines, our legacy airlines in particular, have been in recent years—is they go to the end of the food chain to make their first cuts, and that is always the small communities—the small airports and the small centers. That doesn't make them less important.

Every time I think about that, I think about the time I ran for Governor and I was defeated. I became president of a wonderful small private college which had a grass airfield. They didn't get any Federal help, because you can't do that with grass. But I always remember there was a little yellow farmhouse when I drove out there, and it is still the same little yellow farmhouse today. But if you go inside it has a worldwide educational CD, video. It is the highest possible technology company you can imagine. It just doesn't happen to want to build a big building. It is happy in this little yellow farmhouse. You don't have to have tall skyscrapers to do business. So the small community air service development program has helped people.

My bill takes several important steps toward KAY BAILEY HUTCHISON's bill. We worked side by side—and I can't say this enough—every step of the way. It is sort of a perfect combination of a ranking member and chairman. We do several things here: We increase the authorized funding for the Essential Air Service to \$175 million. That is an increase of \$48 million. That is not a whole lot of money, but on a nationwide basis that does a lot. That keeps many small airfields open and allows them to have control towers and run air service.

We permit the Federal Aviation Administration to incorporate financial incentives into contracts with the Essential Air Service carriers to encourage better service. You have to keep your eye on them. It is not just the question that Senator DORGAN has talked about; that is, what is the name on the airplane. Sometimes there are two names and you don't know which one you are riding on—is it United or Colgan or what—and you need to know that. We correct that elsewhere, in another title in our bill.

We also authorize the Federal Aviation Administration to negotiate longer term Essential Air Service contracts. That makes sense because that gives a sense of stability and predictability to an airfield—to a small airfield—and to the public which is interested in it.

We authorize the development of financial incentives for carriers to improve their service, as I indicated. It is quite amazing, the whole structure of what people get paid to fly, from these little carriers to commuter airlines. I am not going to give numbers to their salaries, because you would be shocked at what they get paid—a lot less than teachers. But they accept that because the seniority system says if you have flown a long time, you get paid a lot. And they have accepted that because people who know how to fly love to fly, and they want to fly. But you have to keep your eye always on the quality of service.

Maintenance is a very high order, because that is the kind of thing which could be neglected and people might not notice. It is like keeping up your house. You can't defer maintenance or you pay a terrible price. In the case of airlines, the price is very obvious.

We also authorize the Airport Improvement Program to convert Essential Air Service; that is, small airports, into general aviation airports. That turns out to be very convenient. There are thousands of general aviation—big jets, little jets, and King Airs—all over this country, and they fly everywhere, and we want them to. So we try to encourage the EAS to do well by them.

We have increasing funding for contract towers. That is important. You have to have a tower. I had a 9:30 appointment this morning, and from not a large airport. Before taking off, there was fog, so they couldn't take off. I assume they could see the fog themselves. But if they were in doubt, the air traffic controller said: You aren't taking off. That is called a service to them; less to me but to them, and that is what counts.

In closing, I will mention something very important to West Virginia and to other States. Our global economy is growing and we are much more interconnected. It becomes very important now, for example, that commuter services don't just take you from, let's say, Charleston, WV, to Cincinnati. Sometimes, more importantly for business, they can take you to Dulles Airport and you can connect to the international air flight business, so that somebody from Bloomfield, WV, or Beckley, WV, can be flying and go see his or her customers, or potential customers, from a little commuter airport and a little commuter airplane, which then turns into a much larger airport and international flow. I am proud of this. And this is just part of our bill.

In the absence of other business, as we wait for amendments to be worked out, we will do three of those this afternoon. Then we will have, as I say,

a tranche of agreed-to amendments—a very large tranche. In the tranche of yesterday, which was 14 amendments, and the tranche of today, which is almost that, that will be the bulk of the bill.

We have been 3 years waiting on this bill. It has been sort of held over or extended 11 times. Indeed, it will be 12 times by the time we pass it, which will be, hopefully, tomorrow evening.

I thank the Chair and yield the floor.

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

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

The bill clerk proceeded to call the roll.

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

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

Mr. SESSIONS. Mr. President, I offered, along with Senator CLAIR McCASKILL, my Democratic colleague, an amendment that will help contain our tendency in this body—a bipartisan tendency, unfortunately—to bust the budget, to spend more than we state we are going to spend. It is a temptation that is all too real. We are faced with competing choices to spend and spend, and some of our Members just find it hard to say no.

We have to be careful about that because each time we do that, the baseline of the budget or the emergency spending goes up, and we have gotten into a habit of it that is surging us on an unsustainable path. Mr. Bernanke, the head of the Federal Reserve, the Obama administration's leaders, independent economists, and Republicans across-the-board are saying we are on a spending path that is unsustainable, that we cannot keep on. But I have to tell you, a lot of this is bad because we budgeted it; but a lot of it is bad because we break the budget and spend more than the budget says.

We have a historical incident in which this Congress passed statutory caps on spending to support the budget. In effect, Congress passed laws that said this is our budget for the next several years. We have actual spending dollar limits in our budget. Let's pass a law that says if we go above that, it takes a supermajority.

Our bill says it would take a two-thirds vote to exceed the spending the budget allows. Some say: A two-thirds vote? That is a high vote. But it is based on the budget and the passage of a budget, and the budget is passed by a 50-vote majority. So the budget essentially will be the Democratic colleagues' budget. What they pass is what they expect the levels of spending should be and where we should cap it and where we should not go any further.

This legislation would enhance our ability and state with clarity, as a bipartisan act of this Senate and Congress, that this is where we are going to stay and that we are serious about it

this time and we are going to do something about spending that is out of control.

The simple truth is, we cannot continue to spend as we are. The simple truth is, we are spending into debt, deficit, more than we ever have in our history. Let me just show this chart. I think it is a pretty indicative chart that should cause the average person to lose their appetite—maybe even have their hair stand up. I used this chart a week or so ago. I was meeting later with a Foreign Minister from a European country.

He said: I happened to be watching C-SPAN. I saw you yesterday on the floor with this chart. He said: Do you use charts on the floor often?

I said: Yes, sir, we do, Mr. Minister.

He said: I thought it made a lot of sense. You ought to go all over the country and show that.

This is the Congressional Budget Office numbers based on the budget that is out there. It shows what our debt held by the public is. The debt held by the public is the debt where we sell Treasury bills and people give us their money. They loan us their money, and we promise to pay them back—over 10 years or 2 years or 30 years—at a certain rate of interest. Some people say: You should not count the internal debt; that is not exactly accurate. The only thing that really counts is the public debt.

The internal debt, the gross debt is much larger than this, but let's just use these numbers. In 2008 the total public debt of the United States was \$5.8 trillion. Since the founding of our Republic—in 1789, I guess, since the Constitution was written. In 2013, according to CBO staff, it will double to \$11.8 trillion. That is just 3 years from now—double. Then, in 2019, it is projected to go to \$17.3 trillion, more than triple. This is not a little-bitty matter. That is why people are saying we cannot continue this way. That is why Moody's, the debt rating agency, is continuing to discuss whether to downgrade the American debt.

There are entities out there that insure debt. Some people are so nervous about debt they want to insure the Federal Government debt and they pay an actual insurance premium to make sure if the government doesn't pay them what they owe, the insurance companies will pay them what they owe. I am not sure that is a smart deal. Maybe it is in a smaller country. At any rate, people pay this.

The amount of insurance that has been paid on the American debt has tripled. It is not a lot, but it says something about what independent people are valuing.

The debt of Greece amounts to 12.9 percent. The 1-year deficit for Greece amounts to 12.9 percent of their total economy—GDP. We are at 9.9 percent, our debt. This year—the year ending September 30, last year—that deficit was \$1.4 trillion, three times the largest debt in the history of the American Republic—three times.

Is this year going to be better? No. This year they are projecting when September 30 arrives, our deficit for that one fiscal year will be \$1.6 trillion. According to some of the estimates, the debt would drop down to about \$600 billion over the next 10 years, through 2019. But now we are seeing numbers that indicate that was too rosy a scenario and we probably will not drop below \$700 billion, and then it starts up in 2018, 2019, 2017—almost \$1 trillion a year annual deficits.

These numbers are low by any estimate. Already this year's deficit was supposed to be a little over \$1 trillion, but it is going to be \$1.5 trillion; maybe \$1.6 trillion. That is a lot of money. We just passed another bill that added another \$104 billion to the debt for a jobs bill.

What we are saying is, we are on a pathway that is unsustainable. We cannot continue to run trillion-dollar deficits. We are going to average almost \$1 trillion a year deficit for the next 10 years—probably it will average maybe more than that. That is why I think all of us are concerned about it.

Senator MCCASKILL and I, as a first step, offered legislation that said we are going to stick with our budget. If we will just stick with our budget things will be better than they would be if we do not stick with our budget. It is not a cure-all. It does not deal with entitlements and all the things with which we are confronted, but at least our discretionary spending will stick with our budget.

The first vote was 56 voted for it. We made some changes to accommodate concerns of some of our colleagues, and 59 voted for it—18 Democrats joined in voting for that amendment. So we need one more vote to make it law, and I am pleased to work with Senator MCCASKILL because we are serious about this good step.

When it was done, similar legislation was passed in the early 1990s and continued throughout the 1990s. That was a factor, no doubt, in going from substantial deficits in the early part of the 1990s and in the 1980s to surpluses in the latter part of the 1990s. That was a big part of it because we stuck to our budget numbers and we made progress.

Again, what number are you saying—is it a freeze on spending? Not really. The President talked about a freeze on spending. I will support that aggressively, but we are talking about a 1-percent or 2-percent increase, according to the budget. So it will give us a hard limit on how much increase in spending we will have. It will not require a cut in spending.

How does this play out in terms of our economy? Well, what is a \$1 trillion? We used to talk about millions, and then billions, now we are talking about trillions. Is that really a lot of money? Yes, it is. One trillion dollars is one thousand billion.

In Alabama State, we are almost 1/50 of the American population, and Alabama's general fund budget is about \$2

billion. Alabama, counting education, is less than 10. One trillion dollars is an amount of money difficult for us to comprehend. We have never, ever dealt with numbers as dramatic as these numbers.

What is wrong with borrowing? Why don't we just borrow? We have to pay interest on it. This is public debt. We do not have any internal surpluses anymore, or very little, from Social Security and Medicare. We have to go out and borrow this money on the marketplace and we pay interest on it. We pay interest every year on what we borrow. Congress passed, over my objection, an \$800 billion stimulus package. Every dollar of that was borrowed because we were already in debt, and when we spend \$800 billion more we have to borrow it and we pay somebody interest on it. It comes out of our money that we collect in taxes. We have to pay interest first just like you do on your mortgage. The first thing, you pay your house note, otherwise they are coming to foreclose and out in the street you will go.

How much interest do we pay? That is a question I think drives home how serious our unsustainable course is. A simple truth is that the interest on the national debt is growing in an incredible rate and will soon surpass defense budgets and everything else in our budgetary items. Look at these numbers.

In 2009, last year, we paid \$187 billion in interest. What about the highway program? The Federal highway program that we talk so much about and argue and debate about exactly how much that should be is \$40 billion a year, just \$40 billion. We paid last year \$187 billion in interest. This is a lot of money. But as I told you, since we have an unsustainable annual deficit every year, huge deficits on top of the debt we have already accumulated, our interest payment on the public debt will go up. Look at these numbers.

In 2020—from 2009 to 2020 the number hits \$840 billion in 1 year we will have to pay in interest because we borrowed so much money. That is why we hear people say time and again this is immoral. We are borrowing from our future, from our children and grandchildren, so we can spend today and live well today without worrying about the impact it is going to have in the future. Do not think this will not impact the economy adversely also. This money is all a product of borrowing from the economy, so the government is now crowding out private borrowing by sucking up the money itself.

If you are a private person and you needed to borrow money and you say: I promise to pay you back, and the guy said: I think you will pay me back, but the U.S. Government will pay me 5 percent on a T-bill. Why should I loan you money at 5 percent? If I loan to you, you are less secure. I want 7 or 8 percent from you, big boy. That is how things happen. It drives up our wealth

and capital for the expansion of businesses and home buyers and that sort of thing.

So look at that chart. It is a stunning chart, and it is a chart that has the numbers on President Obama's budget that he submitted to Congress, as scored by the Congressional Budget Office.

Well, that is why we have to do something. There are a lot of things we need to do. But I am hopeful that in our debate and discussion in recent days that we have had this vote up, this will be the third time we vote on it. I am hopeful my colleagues will see this as at least one firm step we will take that will help us contain our tendency to not stay with our budget.

If we were to stay with spending increases that did not exceed 1 or 2 percent that is in the budget of the next 4 years now, according to the budget passed last year, we would see a positive impact on spending.

Unfortunately, in the last year, we had bills such as Agriculture increased to 10 percent; we had bills such as Interior get about 15 or 20 percent; we had bills such as EPA, the Environmental Protection Agency, a 30-percent increase; State Department, a 30-percent increase.

A 30-percent increase in a budget, the budget is going to double in about 3 or 4 years. At 7 percent, money will double in 10 years. So I just would say, this is a dangerous thing. This will help us contain that spending. That is why Senator MCCONNELL and I are so interested in seeing if we can be successful with this legislation.

I understand Senator PRYOR has an alternative; they call it a side by side. "Vote for mine, do not vote for theirs" kind of amendment. I am not exactly sure what it says. Hopefully, I can support his too. I understand his may be just a 1-year binding cap. It provides no point of order to waive the cap. It increases spending in a number of accounts. So we will look at that. I would like to be able to support his too.

But what I would say to my colleagues is, the advantages of the amendment Senator MCCASKILL and I are offering are, it is a proven procedure, it requires a two-thirds vote to break the budget, it allows us to tell ourselves, tell our constituents, and the world financial markets that we get it, we are willing to begin to contain this spending and that we can do better and we will do better in the future and there will be other steps we will want to take.

But I do believe this amendment will be one of the first things we can do, in a bipartisan way, to help control the growth of spending and put us back on track. In the 1990s, it led to actual surplus. So I urge my colleagues to support the Sessions-McCaskill amendment. I believe it is the right thing for our country. It is a significant step that will work. It is not going to solve all our problems, but it will be a big help.

I yield the floor.

Mr. ROCKEFELLER. Mr. President, I would ask if Senator SESSIONS notes the absence of a quorum.

Mr. SESSIONS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. INHOFE. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. INHOFE. I ask unanimous consent to be recognized to speak as in morning business for such time as I may consume.

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

Mr. INHOFE. Mr. President, first of all, let me say that I do like all the guys I am opposing on this legislation. I have been particularly close to JIM DEMINT for quite some time. It happens that Senator DEMINT and I, almost every rating that comes along, are considered always in the top five most conservative Members of the Senate.

In fact, I tell the occupier of the chair who already knows this, that just last week I was declared by the *National Journal* to be the most conservative Member of the Senate. I say that because I am disagreeing with a lot of my friends who have come forth to try to do something about what they call earmarks.

Let me try to make a couple points that I think are significant. First of all, an earmark that is in a current underlying bill, if it is defeated, does not save one cent, not one.

People out there believe—and I have heard the talks on the floor where they say: Well, we have to do something about the next generation and all that. Look, I have 20 kids and grandkids. I am the guy who is concerned about the next generation.

So when you try to make people believe you are doing something that is saving money and doing something about the horrible spending that is going on, it is not sincere, because an earmark does not add money. What you do when you kill an earmark is redirect it or you might say you have an earmark, but you do not like what they put in, so you are going to reearmark it to something else.

I will give you a couple examples. These examples, I know the Chair is familiar with this because he serves on the Armed Services Committee. They are two earmarks that Senator MCCAIN had; one was the earmark for the F-22, where the President had had an amount of money for the F-22, our fifth-generation fighter. I thought it was not enough. Several of us added more, about \$1.75 billion to that program.

Senator MCCAIN—and I respect the fact that he disagreed—disagreed on this issue. But he had an amendment

to strike that earmark, which was a successful effort. So he struck it. However, that did not change the fact that the NDAA, that is the National Defense Authorization Act, was still at \$679.8 billion, the same as it would have been had that earmark not been struck.

What happens to that money? That was the \$1.75. Well, that goes back into the defense system, into the Pentagon, where President Obama and his people can make a determination as to how to spend that.

Using another example very similar to that, when we had the appropriations bill—that was authorization—when we had the appropriations bill, it was at \$625.8 billion. We had an earmark that—you can call it an earmark because we increased the amount of money within the bill, and we offset it to increase the number of C-17s. We felt, in our judgment, that is what should happen. That would have been \$2.5 billion.

So Senator MCCAIN tried to get that out of it, and he was unsuccessful. So I have given you two examples, one where you successfully defeat an earmark, one where you are not successful. But neither one changes the underlying bill.

So for that reason, it does not happen. Another one the Senator had was having to do with transportation. I respect him. I do not agree with him. But he had an amendment that would strike some things from the Transportation bill amounting to about \$1.7 billion. He redirected that to NextGen. NextGen is a program I am very familiar with because it has to do with the next generation of avionics and all of it. I know the Chair is aware of this; that when Senator Glenn retired, that left me as the only active pilot in the Chamber or the only commercial pilot. So I stay on those issues.

I found out I disagreed with Senator MCCAIN on that because CBO said we could do the NextGen without this additional money. So the point I am trying to make is, eliminating earmarks does not save any money.

Here is another thing that I think is significant. Sean Hannity had a three-night report that I enjoyed. What he did, he had a list of 102 earmarks. He went down these earmarks, and everyone enjoyed it. Last night he had the last 20. So he went: Earmark No. 20, 19, 18, 17, 16—went all the way down to earmark No. 1. There is not time to cover all 102 of these. I did this on Monday on the floor, by the way.

But it was such things as the \$3.4 million to the Florida Department of Transportation to build an ecopassage to allow turtles to cross under the highway so they would not get hit by a car. That was \$3.4 million; \$450,000 for 22 concrete toilets in the Mark Twain National Forest; another earmark, \$325,000, to study the mating decisions of female cactus bugs. That was another one. This country needs that, of course; \$300,000 to buy a helicopter equipped to detect radioactive rabbit

droppings; \$400,000 to study whether adults with attention deficit disorder smoke more than other adults. This is one that really wound me up: \$500,000 in a grant to a researcher named in the climategate scandal. Here is a guy who has been cooking the science, and we are going to give him half a million dollars. Then there is \$500,000 to study the impact of global warming on wildflowers in Colorado.

I could go through all 102. But there is one thing they all have in common. I will bet you not many people know what that is. Not one of these 102 was a congressional earmark. These were all Presidential or bureaucratic earmarks. There is where the problem is. But they won't talk about it because the public has been duped into thinking congressional earmarks are a problem.

Let me tell you what happened over in the other House. I am criticizing my own Republicans now. The Republican caucus got together and they had a resolve. They said:

Resolved, that it is the policy of the Republican Conference that no Member shall request a congressional earmark, limited tax benefit, or limited tariff benefit, as such terms are used in clause 9, rule XXI of the Rules of the House . . .

That finally defines what an earmark is. I was thankful for that. Even though their policy was bad, at least they talked about what an earmark is. Here is what it is. Clause 9, rule XXI applies to all legislation in the House of Representatives, whether it be authorization or appropriation. That is what we do for a living around here.

There is an old document nobody pays any attention to anymore. It is called the Constitution. If you look up article I, section 9 of the Constitution, it says that no money shall be drawn from the Treasury but in consequence of the appropriations made by law. That is us.

Besides, if you remember studying about this—I know the Chair and I have talked about his knowledge of the Constitution—it was James Madison who was the father of the Constitution. He was the one who came up with the three coequal branches of government—the judiciary, executive, and legislative. He is the one who coined the phrase “power of the purse.” That was James Madison. If you read the Federalist Papers, he made it clear what we were supposed to do. What we in the House and we in the Senate are supposed to do is pass laws that are necessary to have appropriations and authorization.

The Chair and I are both on the Senate Armed Services Committee. That is the authorization committee. We go through and study what we need to defend America—missile defense, for example. We need to have redundancy in all phases—the boost face, the mid-course face, the terminal phase. All these things are complicated, and we really can't expect the general public to be aware of it because they are too

busy making money to pay for all this fun we are having up here. We have this authorization. That is what the Constitution says we are supposed to be doing.

Then appropriations. After we authorize something, study as to whether it should be a priority, then we have an appropriation to put it into law. That is, again, what we are supposed to be doing. The Constitution tells us we have to appropriate and authorize.

The oath of office—everyone here has taken the oath of office. In that oath, we say we solemnly swear we will support and bear true allegiance to the Constitution of the United States.

Wait a minute. They are going to uphold the Constitution, but they have just said by their own resolution that they are going to break the Constitution.

I look at this, and I think about how people, if they only knew this was going on, if they only knew that all these earmarks Sean Hannity talked about, all 102 were earmarks that came from unelected bureaucrats—people not responsible.

There was an interesting article in the Hill paper the other day. It was from February 4. They say lobbyists are now going to Federal agencies because of all these efforts because of earmarks and all that. So we have turned over and given to unelected bureaucrats what we are supposed to be doing under our sworn oath.

I know Senator MCCAIN is going to have an amendment coming up tomorrow. I would like to suggest that people who talk about not doing earmarks have done earmarks. In the case of Senator MCCAIN, there was an article titled “McCain Breaks Own Pork Rule.” This was from November 7, 2003.

Then we have Senator DEMINT, who—again, I really value him. He is one of my closest friends. I remember when he was first running for office. I went to South Carolina, and they talked about how roads were so important down there, and he swore he would support them. So he did. He kept his word. These are earmarks. Senator DEMINT: \$10 million for the construction of I-73 at Myrtle Beach; \$15 million to widen U.S. 278 to six lanes; \$10 million, engineering, design, and construction of a port access road; \$10 million in improvements to U.S. 17; \$5 million, widening SC 9; \$3 million to complete construction. These are earmarks that were done by Senator DEMINT. I don't blame him. That is what we are supposed to be doing. I have done the same thing. You add up all these earmarks on just that bill, and it comes to \$110 million. Those are Senator DEMINT's earmarks on that one bill.

What I am saying is, these guys all earmark, but somehow the public thinks there is something wrong with earmarks. I say: Fine. Define earmarks. Be as honest as the House of Representatives. The House of Representatives says earmarks are authorizations and appropriations.

What we need to do is remember what our jobs are here. Again, the thing that frustrates me is that there are so many people writing editorials thinking earmarks are going to somehow cut spending. They don't cut any spending. Eliminating an earmark merely transfers it from our constitutional responsibility to the executive branch. I am hoping people will understand this.

I can remember 8 years ago. Everyone said at that time that global warming was caused by manmade gases, anthropogenic gases. I thought, it must be true; everybody says it is true, until the Wharton School of Economics came along and did a study during the Kyoto Treaty days. They said: What would it cost America if we were to sign and ratify that treaty and live by its emissions restrictions? The range they gave us was between \$300 and \$400 billion a year. We are talking about \$300 to \$400 billion a year.

I see my friend from Arkansas. I suggest to him, that \$300 to \$400 billion a year would cost every taxpayer he has who files a return in the State of Arkansas just under \$3,000 a year. That is what it would cost. We didn't ratify that.

Along came, in 2003, the McCain-Lieberman bill—another cap-and-trade bill to do essentially the same thing Kyoto did—and then the McCain-Lieberman bill in 2005 and the Warner-Lieberman bill in 2008 and the Sanders-Boxer bill in 2009. All of these have one thing in common; that is, cap and trade. Right now, we have Senator LINDSEY GRAHAM and Senator JOHN KERRY trying to change the word, not use “cap and trade,” but essentially it would be cap and trade.

All of that would have cost between \$300 and \$400 billion a year. I bring that up because it is pertinent to this. I brought it up because 8 years ago nobody believed me when I said it is going to cost that much money and it will not accomplish anything.

Then, as the years went by, finally the Environmental Protection Agency director, appointed by President Obama, in response to a question I had—I asked: Let me ask you this. If we were to pass this bill—that was the Markey bill; they are all the same; cap and trade is cap and trade—how much would it reduce the emissions of CO₂? Her answer was: It wouldn't reduce it.

Common sense tells us it wouldn't. If we do something unilaterally in America, it will not reduce the worldwide amount. As we lose our jobs here, they to go China and Mexico, places where they are generating more electricity. It will have the effect of increasing not reducing it.

It took America 7 years. I was a bad guy for 7 years because in advance I said that this is what it was going to cost. It was a phony issue. Finally, they agreed.

This has endured 3 years. I have been trying to explain to people for the last 3 years that you don't save any money

if you kill earmarks. We need to define what they are. The House has been honest. They have defined it as authorization and appropriation, which is what the Constitution says we are supposed to do. Everybody who says they are against earmarks has been introducing earmarks.

The bottom line is, we need to really address something meaningful.

What I have done is I have introduced a bill that will do what President Obama said he was going to do; that is, freeze the nondefense discretionary spending at the 2010 levels. The only problem with that is he increased it in his budget by 20 percent. You are talking about increasing the nondiscretionary or the discretionary nondefense spending after you have increased it by 20 percent. So I introduced a bill that says let's take it back.

This President is always talking about what he inherited from the Bush administration. In 2008, the amount of money that was called discretionary spending was 20 percent less than 2010. If it is good for 2010, let's bring it down to 2008. We have an opportunity that would save just under \$1 trillion in the next 10-year budget cycle. That is the answer. That is what I think we ought to be doing instead of sitting around and deceiving the public into thinking that just because the media doesn't understand it, somehow earmarks are going to accomplish something worthwhile.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

AMENDMENT NO. 3548 TO AMENDMENT NO. 3452

Mr. PRYOR. I move to set aside the pending amendment and call up amendment No. 3548.

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

The clerk will report.

The legislative clerk read as follows:

The Senator from Arkansas [Mr. PRYOR], for Mr. REID, for himself and Mr. PRYOR, proposes an amendment numbered 3548.

(The text of the amendment is printed in today's RECORD under "Text of Amendments.")

Mr. PRYOR. Mr. President, I know this Nation is in a fiscal crisis. Anybody who is paying attention to the details understands that. We have to get serious about deficit reduction. I believe that in order to do so, we have to look at the full picture. We can't just look at discretionary spending.

I thank the President for saying he wants to freeze discretionary spending. It is going to be an unpopular decision, but we need to start taking steps like that. I also thank Senators SESSIONS and MCCASKILL because they have offered an amendment that is going to be voted on in a few minutes that freezes discretionary spending and puts a cap on it. It is for fiscal years 2011, 2012, and 2013. I voted for that on a couple occasions and still support the concept.

But in order for us to get serious about getting our fiscal house in order,

we have to put everything on the table. That is the bottom line. When we do the fiscally responsible thing, it is going to be hard. It is going to be difficult politically. It will take determination and political will. But we have to put everything on the table.

The multiyear discretionary spending caps were a key part of the 1990, 1993, and 1997 deficit-reduction packages. However, one of the differences in those packages and what Senators SESSIONS and MCCASKILL are offering today is those deficit-reduction packages looked at all spending, mandatory and discretionary, as well as revenues. That is what my amendment, the Reid-Pryor amendment we will also vote on this afternoon, does. It puts everything—almost everything on the table.

We have to get serious about fiscal discipline and restoring fiscal order in the United States. There is a story in yesterday's New York Times—I am sure it was widely reported—that Moody's is considering downgrading our bond rating from AAA down to something lower because of the enormous national debt we have.

By establishing limits only on discretionary funding sources, we greatly reduce the likelihood of any bipartisan agreement we can make in this Chamber to fix our long-term deficits and long-term debt problem. I think for us to fix this and to get our fiscal house where it needs to be, we have to approach this in a bipartisan way. My concern is, if we just do discretionary spending, we will never get to a bipartisan agreement.

The other thing about this: If the Reid-Pryor amendment were adopted today, I think the markets would like it. I think Wall Street and the global markets and all these folks such as Moody's and all these other people who are watching would see this as a very positive signal and it would help the U.S. economy in many ways beyond just the pure numbers in the budget.

I trust the members of the President's National Commission on Fiscal Responsibility and Reform. I trust they will provide very viable options and solutions. I look forward to their hearings and all of their suggestions as they go through this year and try to address some of the fiscal challenges we have.

The Senate has six Members on this commission: Senators BAUCUS, COBURN, CONRAD, CRAPO, DURBIN, and GREGG. All of these people bring great experience. They all bring to the commission great depth of knowledge on these issues. I am afraid if we do the cap on discretionary spending, as we talked about before, it might actually serve to undermine the commission's very challenging work.

I have a chart here that lays out a few things. This actually comes from CQ Today, from Tuesday, February 2, so it is a little more than a month old. But it paints a couple of pictures that I think we need to emphasize today as we compare these two amendments.

The first picture shows these pie charts. I do not know if the cameras can pick these up for the folks back home, but, as shown on these two pie charts these are the 2011 revenue estimates and the 2011 proposed outlays.

One thing that I think is critically important is that when we look at the Sessions-McCaskill amendment—you can see this purple slice of the pie right here. You can see it is much less than half of the Federal budget. You can see that very easily. But in the fine print here—this is discretionary spending—that is nondefense and national defense right there. Of course, they are carving out for national defense. So my guess is, they are only talking about, I will guess, 20 percent of the Federal budget. I am not quite sure how much. So they are trying to fix all of our problem with just about 20 percent of the budget.

What our proposal does is it actually includes almost everything in this pie, instead of saying 20 percent, probably 80 percent, 85 percent, 90 percent of the Federal budget will be included in trying to address the fiscal challenges we have.

There is another thing I want to point out on this chart. It has been around a long time. I have seen it in many publications. On this chart, you can see our deficit spending, starting with the Jimmy Carter administration, going through the Reagan years, the George Bush years, the Clinton years, the George W. Bush years, and the Obama years. You will see that, of course, the Obama years are mostly projections.

But what you see in these purple lines, all down here—under zero—those are our deficits. Then they actually go up during the Clinton years above zero. We go into surplus spending for the first time in a long time, paying off national debt, trying to be fiscally responsible, making tough choices. Not everybody was happy about that. We were trying to do that. Then you see what happened after 2000, where our numbers plummeted.

This yellow line—that maybe is hard to pick up on television—is the percentage of GDP. But, nonetheless, you see on this chart a sharp dropoff, and then you see this other sharp dropoff. So we have to understand, when this President came into office, President Obama, he did inherit a lot of problems, a lot of fiscal problems. But it is also because of the recession, because of the near global economic collapse, because of two wars and just because of some of these fiscal policies of the previous administration and because of the stimulus and because of some of his priorities. But you see the numbers going way down.

To President Obama's credit, he is moving the purple lines back up, and that is great. But it is not enough. It is not enough. We need to move these lines on up here, and we need to get above zero. We have to get back to surpluses in this government so we can

pay off the national debt, and do this before our children and our grandchildren are stuck with us living beyond our means.

I think that is the bottom line. I think the Reid-Pryor amendment is the amendment that does that. We can talk about how we have an annual deficit this year of—I think it is \$1.2 trillion. I have forgotten the number. We can talk about the national debt of—I think it is \$13 trillion, and growing every single year. We have to get that turned around. We are on an unsustainable course. We have heard the chairman of the Budget Committee. We have heard the ranking member of the Budget Committee. We have heard people who care about this issue say time and again: We are on an unsustainable course.

I would ask my colleagues to look at the Reid-Pryor amendment. In some ways, it is structured like what Senator SESSIONS and Senator MCCASKILL have offered. Again, I voted for previous versions of that. They changed it a little bit this time. But I think the greatest liability for the Sessions-McCaskill amendment is it does not take in the whole picture. Like the pie chart, it takes in a little bit of this pie chart but not the whole thing.

If we are going to get serious—get serious—about fixing our fiscal equation, we have to put everything on the table. That is discretionary spending, mandatory spending, as well as revenues. We have to put it all on the table, and we have to work through this together, hopefully in a very bipartisan way.

I do not think we can fix this overnight. Even if our amendment were to pass this evening, it does not mean we are out of the woods yet. What it does is set the table for the deficit commission and others in future Congresses to come in and do the things we need to do and get us back where we need to be.

The last point I want to make about this chart right here is, if you look at this purple line, this chart is basically a graph of political courage. That is what this is. Because the easiest thing in the world for a politician to do—the easiest thing for a politician to do—is to cut taxes and raise spending. That is exactly what you see on this chart. You see tax cuts coming in at various times, and you see spending going up at various times. These purple numbers get way out of balance when Congress and the White House take the easy way out, and that is exactly what you see on this chart.

That is why we are in this situation today. It is not one President's fault. I do not want to blame it all on this President or on the previous President. This has been going on for a long time. It is not one Congress's fault. It has been going on for a long time. But we have to have the political will to change the way we do things around here.

I hope tonight will be a very important step in that process. I hope my

colleagues on both sides of the aisle will look at the Reid-Pryor amendment that contains all three fixes—and that is discretionary spending, mandatory spending, as well as revenues—and try to get this passed tonight and get us moving in the right direction.

I say to the chairman, I think we are waiting on Senator INOUE. So until he gets here, all I wish to say is, what the Pryor amendment does is to freeze all discretionary spending caps at the levels proposed by President Obama for fiscal year 2011. It freezes all discretionary spending caps for fiscal years 2012 and 2013 at 40 percent of the difference between President Obama's budget proposal and last year's budget resolution. The reason we do that is because Senator SESSIONS and Senator MCCASKILL used last year's budget numbers, and it may be fair under the circumstances this year. We are splitting the difference there.

The third thing is that these two freezes will reduce discretionary spending by at least \$77 billion over 3 years—reduce discretionary spending by \$77 billion over 3 years—a pretty substantial cut.

When we talk about discretionary spending, we are talking about mostly the popular programs the government has. It may be things such as auto safety. It may be things such as child product safety. It may be things such as the Federal Trade Commission and some of the oversight they have to keep consumers safe. It could be the EPA. There are a lot of things—clean drinking water, clean air. That is what we are talking about when we talk about discretionary spending. So we are doing cuts there. Those are going to hurt. Again, people are not going to be happy about that.

It also requires the National Commission on Fiscal Responsibility and Reform to find at least an additional \$77 billion of deficit reductions over the 3 years to close the gap between the projected revenues and entitlement spending. It basically says they have to find some spending cuts as they do their work.

It also requires Congress to enact the debt commission's recommendations by January 2, 2011, for fiscal years 2012 and 2013 discretionary spending caps to go into effect. It has a sense of the Senate that the total amount of deficit reduction by the debt commission shall be at least equal to the reductions in discretionary spending.

One of the differences between the Reid-Pryor amendment and the Sessions-McCaskill amendment is theirs is just about spending. And listen, spending is important, and that is half of the equation. We are spending too much money, and I recognize that, a lot of other people recognize that. I know a lot of people in Arkansas recognize that. But that is only half the equation. The other half is how much we are taking in, and can we do better and smarter all around the board and put everything on the table to try to fix this.

The real problem we face, in my view, is not spending alone but it is the spending that is leading to these enormous deficits every year and this enormous national debt. So I think our approach is more comprehensive. I think it is fairer. I hope many of my colleagues, once they see the language of the legislation, will consider voting for it.

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

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

Mr. DORGAN. Mr. President, while we are continuing to wait, as we have basically waited all day for amendments to be offered and debated and voted on to the FAA reauthorization bill, Senator ROCKEFELLER has remained on this floor most of this day. This is a very important piece of legislation. It is disappointing that it has slowed down, as have most of the issues we have dealt with in recent months, in the past year.

Apparently, we will vote either later tonight or likely tomorrow on an amendment to the FAA reauthorization bill that has nothing to do with the bill. It is so characteristic of the Senate that we bring a bill on air safety and modernizing the air traffic control system, on essential air service, on passengers bills of rights, and an amendment is offered that has nothing to do with those subjects. The rules of the Senate allow that.

Let me at least talk for a moment about an amendment that will be voted on probably next and probably tomorrow, I guess, by Senator SESSIONS and Senator MCCASKILL. I know Senator SESSIONS spoke about this recently. He used a very large chart to show the growth in Federal budget deficits and also debt. There is no question that the level of budget deficits and debt are unsustainable and dangerous to this country. There is no question about that.

What we ought to do is understand, No. 1, how did we get here and, No. 2, how do we get to a different direction that addresses these issues. Let me describe briefly the first part and then the second part.

Ten years ago, there was a budget surplus in this country—the first time in 30 years, a budget surplus 10 years ago. Then President Bush was elected, and President George W. Bush said at the time: There is a budget surplus, and it is expected now there will be a surplus for the next 10 years. He had Alan Greenspan, then-Chairman of the Federal Reserve Board, whispering in his ear and saying: And, by the way, if we have surpluses for 10 years, I worry

a lot about paying down the Federal debt too quickly. I worry that may be a real problem for our economy. I hope he did not spend a lot of sleepless nights worrying about that. He needn't have, I guess.

The President then, with that kind of counsel, said: I am going to cut taxes, and I am going to cut taxes for 10 years at least. What I am going to do is cut taxes for the wealthiest Americans because I believe this economic engine works best by putting something in at the top and letting it trickle down to everybody else.

We had a tax cut proposal that was very generous to the people at the top. I stood on this floor and said: I don't think that makes any sense at all. I think we ought to be a little conservative. First of all, these are budget estimates of surplus. They don't exist. They are just estimates by economists who cannot remember their home telephone numbers, let alone what is going to happen 3 years from now. So let's be a little conservative.

The President and those in the Chamber who voted for it in 2001 said: Nonsense. Katy, bar the door; we are going to have budget surpluses forever. We are giving big tax cuts and, yes, we are giving big tax cuts to the wealthiest because they are the ones who make this economic engine hum. And they did. I did not vote for it.

Very shortly then we found out we were in a recession.

That was a problem. Six months after that, we found out terrorists were bent on injuring this country, and we had the 9/11 attack that killed several thousand innocent Americans. Then we were at war with terrorists—at war in Afghanistan and then at war in Iraq—none of it paid for, not a penny. We sent men and women off to fight and did not ask anybody to pay for a penny of it and put all of those costs on the Federal budget debt. Just put it right on top of the debt.

In the meantime, as that decade—which I think will be known perhaps as “the lost decade” of lost opportunity in some ways—moved on, we also had people come into this town who were to be regulators and were paid to be regulators who boasted: We are going to be willfully blind for a few years. You do what you want. We won't watch. We won't tell.

The result was a field day for the biggest financial interests in America, creating the most exotic financial instruments, such as credit default swaps, CDOs, derivatives—by the way, synthetic derivatives. What does that mean? That means you have an instrument that has nothing on either side. It is just flatout gambling.

We have some of the biggest financial institutions that were spending a decade trading trillions of dollars of derivatives, synthetic derivatives, much of it by hedge funds and other financial entities that were unregulated.

Again, Mr. Greenspan said, when those of us in the Senate pushed for

regulations: No, they don't need to be regulated. It will all work out fine. Self-regulation—they are not going to do anything stupid. Self-regulation will work just fine.

In the meantime, we had the home loan scandal, massive amounts of money in subprime loans put out there to people who could not afford them by companies that were making billions of dollars. Mr. Mozilo ran Countrywide, the single largest home lender in America. He left with a couple hundred million dollars. He is now under investigation. They were putting teaser loans out.

They said: By the way, you have bad credit, no credit, don't pay your bills, no pay, slow pay. They said: Come to us. We want to give you a loan.

All of us understand that does not work. Yet that is what was going on. They were awash in money by moving all these assets and securities around. Unbelievable. That is the subprime loan scandal.

All of this transpired, and then it collapsed. When you create a house of cards, the slightest little wind blows the house of cards down. That is exactly what happened. We discovered that some of the biggest financial institutions in this country had much more leverage than they were able to sustain, and the entire thing came crashing down.

The Federal Reserve Board now has spent untold amounts of money—untold because they would not tell us. We asked them. They said: You don't deserve to know nor do the American people deserve to know how many trillions of dollars have gone out the back door to sustain investment banks and others who made bad judgments. Those too-big-to-fail institutions, no-fault capitalism, they were too big to fail, and the American taxpayers got stuck. The American taxpayers and American citizens lost about \$15 trillion in value, and at the same time had to bail out big financial institutions that made massive amounts of money.

By the way, right now they are paying, once again, bonuses of \$120 billion, \$140 billion in some of those same industries, and they are showing record profits while some 15 million, 17 million people went out to look for work and could not find it. Small- and medium-size businesses are still having difficulties. Those at the top, too big to fail, who received massive amounts of government help, are now making record profits and paying record bonuses. All of that exists.

When we hit this ditch, this financial wreck, we lost a substantial amount of income coming into the Federal Government—about \$400 billion. The economic stabilizers we have, such as unemployment insurance, food stamps, and others, the cost of them went way up. Had Barack Obama, winning the Presidency, done nothing—walking across the threshold into the White House for the first day, had he done nothing for the next 10 to 12 months he

would have had a \$1.3 trillion Federal budget deficit not of his making. That was his inheritance when he won the Presidency.

We have these giant budget deficits. I find it interesting, people come out and talk about these big budget deficits who have spent the last 10 years saying: You know what. Let's go ahead and send men and women to war, and we will just charge it. We will not ask anybody to pay for it, ratcheting up this deficit, helping create these problems.

Now, all of a sudden they are having an apoplectic seizure over budget deficits and the increased level of debt. We should have a seizure over it because it is unsustainable, and we should fix it.

We need to understand what happened to create it and making sure we fix it so that it does not happen again. That means financial reform. That means paying for wars we are fighting, and so on, which is not happening yet. Even more than that, the question is, What is the medicine or the solution? So our colleagues bring an amendment that we will vote on tomorrow that says what we should do is to freeze domestic discretionary spending for 3 years—domestic discretionary spending. Well, people who don't work around here don't know what that means so much. What it means is they are proposing to freeze that portion of Federal spending that has not blown through the lid here. What is out of control are the entitlements—massive increases in Medicare and Medicaid. What is out of control is the substantial increase in defense spending that is not paid for. What is out of control is the dramatically less revenue that comes from giving tax cuts to people who didn't need it.

If you have a million dollar income a year—which would be a good thing to have—and somebody says: You know what, you just won the lottery. Our government says: We are going to give you a \$79,000 tax cut. So a proposal that says: You know what we are going to do, we are going to take that smaller portion of the budget and we are going to freeze that for 3 years—you know, the kinds of things that educate kids, the sort of things that invest in people's lives, human capital, human potential, the kinds of things that make life better. We are going to freeze all that, but we are not going to touch anything on the revenue side. No, we want to protect those tax cuts for the biggest interests. We are not going to do anything in the entitlement areas, despite the fact that we have dramatic growth in Medicare. There is nothing in this that says: Let's take a look at all spending. They say: Let's take a look at a bit of spending. And there is nothing in here that says: Let's take a look at revenues.

You have to look at all of these things. If you are serious, if you are a deficit hawk and you are about getting your hands around this deficit problem and getting rid of this problem, then

you have to be serious out here and say we are going to do it all; that we are going to take a look at every single area of spending and we are going to take a look at revenues as well.

Let me mention one example. In 2008, the highest income earner, pure income, in America is a man who made \$3.6 billion—\$3.6 billion—running a hedge fund. So he goes home at night and his spouse says: How are you doing, honey? Pretty good. I made \$10 million today. It is a lot of money for a day, isn't it? Well, \$3.6 billion is \$300 million a month, and so \$10 million a day. But that is not his only success. It wasn't just that he made \$3.6 billion. It was that he gets to pay a lower income tax than almost anybody in the State of Minnesota—the State of the Presiding Officer—because most of the constituents of the Presiding Officer pay income tax rates that are much higher than 15 percent. But that \$3.6 billion earner gets to pay an income tax rate of 15 percent because it is defined as carried interest. That is a loophole that you can drive a Humvee through, and it is one that we ought to close right now.

You say you want to do something about deficits. How about making somebody like that pay a fair share of taxes? If somebody is going to work all day as a drill press operator and come home and shower after work and try to figure out how he is going to pay the bills and so on, if that person is paying a 20-percent, 28-percent, 30-percent, 35-percent income tax rate, how about the person who is making \$3.6 billion?

Somebody will listen to this and say: That is that old populism again. That is not populism, to talk about things that are necessary and right. It is not populism. It is deciding that everybody ought to be treated fairly, and it is not fair if those who are at the low end of the income ladder are paying the highest tax rates and those who are at the high end are paying the lowest tax rates.

Warren Buffett, the second or third richest man in the world—a guy I like and whom I have known a long time. He is a wonderful man. He did an experiment at his office in Omaha, NE. I think he said they had something like 20 or 40 or 50 people working at Berkshire Hathaway at the office. So he asked them, I believe voluntarily, to disclose what their income was—although his company pays them—and what their tax rate was. What he discovered was this: Of all the people in his office, the person who paid the lowest combined tax rate of income taxes and payroll taxes was the third or second wealthiest man in the world: Warren Buffet. He paid a lower tax rate than his receptionist. Warren Buffett said to me: That is so unbelievably wrong. It has to change. You all have to change that. I am paying what I should pay, but he said: It is not right that you have a Tax Code that has me paying a lower tax rate than the receptionist in my office.

My point simply is this: We could change that, and should, and increase some revenue as a result by making the tax system fairer and having those who should, pay their fair share. That is one way to reduce the deficit, isn't it? Except it will never be done with this resolution because it looks at that portion of the budget that would be used to fund a school or to build a water project or to build a flood protection project—just that domestic discretionary in which you invest in America. Well, that doesn't make any sense at all.

Senator PRYOR came to the floor and said he is going to offer an alternative, which I am going to support, which includes all of these things. It says: Yes, tackle this budget deficit, do it now, don't delay, but tackle it with seriousness, seriousness of purpose, not just taking one piece that hasn't exploded and ignoring the other pieces. Take the piece of domestic discretionary spending that has not exploded and say: Let's take all the savings out there. I don't understand that.

I understand the motive. The motive is to say: Well, we have a bunch of people who don't want to touch taxes in any way, even asking the \$3.6 billion person who pays a 15-percent rate to start paying his fair share. I understand they want to protect that. I don't. I want that person to pay a fair rate of taxes to our government. They would call that a tax increase. I don't. I think it is just evening up the score, saying: You want all the benefits America has to offer but don't want to pay the full obligation of being a citizen? The same is true with some corporate interests that decide they want everything America has to offer them but they want to run their employees through the Grand Caymans so they can avoid paying payroll taxes.

By the way, the same people who are paying a 15-percent income tax rate on carried interest running hedge funds are setting up deferred compensation accounts in the Bahamas to avoid paying even that 15 percent. So is that something we can shut down? Of course. Would that help reduce the budget deficit? Yes. Is that tackling domestic discretionary? No. It is more effective than doing that, because we know where this money is and we know how we could reduce the budget this way.

I am in favor of tackling every part of the Federal budget and seeing what works and what doesn't. There are a whole number of things this government does that it doesn't need to do anymore.

I know Senator KAUFMAN wants to speak, but I want to mention one thing first. I have been here at this desk a long time now, and let me describe how unbelievable it is that even waste has its constituency in this Chamber—even waste. We are doing this: We broadcast television signals into the country of Cuba every single day that the Cuban people can't see. We do it every single

day. We have spent \$¼ billion doing it. We broadcast from 3 in the morning until about 7 in the morning and the Cubans routinely block them. The purpose of it was to broadcast—under what is called Television Marti—and to inform the Cubans about how wonderful freedom is. They are pretty well aware of that by listening to Miami radio stations. And we know they understand freedom because they get on rafts trying to find their way to this country. But we have Television Marti, which is a big group of people that is pretty well funded, about \$20 million a year, or \$25 million a year now, and so we send television signals to the Cuban people that they can't see. We first did it with a big blimp called Fat Albert, way up in the air shooting signals down that the Cubans could block. Then Fat Albert got off its tethers and landed in the Everglades, and what a mess that was. Then they bought an airplane and they send the signal by flying these planes, which the Cubans routinely block.

I have offered amendment after amendment after amendment to try to stop spending to send television signals to no one, but you can't get it done. Isn't that unbelievable? I will continue to do that because that is an area of spending, it seems to me, where it takes a nanosecond of thought to say: That is just stupid. That is just dumb. So stop it. Except government doesn't quite work that way, or that well.

But if the Pryor amendment is offered tomorrow, I fully intend to support that aggressively because we are on an unsustainable path. Most of us know how we got here, but not everybody yet knows how we are going to get out of it, and I think that is a decent step in the right direction. I would say that the Sessions-McCaskill amendment is seriously deficient and is not, in my judgment, the serious way to address what is a very serious problem.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. KAUFMAN. Mr. President, I ask unanimous consent to speak as in morning business for up to 5 minutes.

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

IN PRAISE OF JEFFREY AMOS, MARVIN CARAWAY, JR., AND COLIN RICHARDS

Mr. KAUFMAN. Mr. President, I rise once more to highlight some of our Nation's outstanding Federal employees. I have spoken before about those who, in serving our Nation, place their lives in danger in order to protect others. On March 4, a lone gunman opened fired near the main entrance to the Pentagon, wounding two security officers before being quickly subdued. These two officers and a third who assisted them provide an example of the bravery and excellence of Federal employees, and especially Federal employees in law enforcement who take risks every day.

These three men all worked for the Pentagon Force Protection Agency,

which oversees security for the Defense Department's headquarters as well as several other Defense facilities in the Washington area. It was created after the attacks of September 11, 2001, to provide comprehensive threat prevention for one of the buildings targeted on that fateful day. Like those serving in other law enforcement and security agencies, the men and women of the Pentagon Force Protection Agency undergo rigorous training. Many are veterans of the Armed Forces or have worked previously as police officers for States and municipalities. They train to be ready at a moment's notice for scenarios they pray will never come. Often these security officers will stand at a checkpoint for hours at a time at the ready during days and weeks and months of quiet.

As a youth, I worked two summers as a lifeguard in Philadelphia, and we always used to say it was hours of boredom interspersed with seconds of sheer terror. Well, sheer terror happened for these great Federal employees. For these three officers from the Pentagon Force Protection Agency such a moment came just before 7 o'clock in the evening of March 4, 2010.

Officers Marvin Caraway, Jr. and Colin Richards were standing guard at the main entrance to the building—the Pentagon—when a suspicious figure approached. Marvin sensed something was amiss, so he walked toward him to check out his identification. When the man pulled a gun from his jacket and began firing, one of the bullets grazed Marvin's thigh. Undeterred, he held his ground and fired back. Later, his fellow officer would tell reporters that Marvin was like "Superman"—"a man of steel."

Colin ducked behind a barricade and began to return fire. Hearing the shots, a third officer, Jeffrey Amos, ran over from his post nearby and joined the effort to subdue the gunman. In the process, he was wounded in the shoulder. The whole incident took only a minute and the three officers fatally shot the assailant.

The quick reaction and undeterred professionalism of these three are inspiring. All brought to the job a strong background in law enforcement and public service. Marvin, who lives in Clinton, MD, is a former marine, who served in the first Persian gulf war, and has experience protecting our embassies overseas. Jeffrey, from Woodbridge, VA, is a retired member of the Air Force Reserve. He spent 11 years in the New Orleans Police SWAT team.

Colin, who resides in Arlington, VA, recalled how his experience and training prepared him to act quickly. He said: "My vision was big; my hearing—I could hear everything. When the shooter started running, he looked like a big target. At that point I felt like I couldn't miss."

Federal security officers, such as Marvin, Jeffrey, and Colin, are our modern-day "Minutemen"—trained

and ready to keep us safe from threats to our liberty and security. We owe all of them our constant appreciation.

I must add that we see the same dedication and professionalism right here each day in our very own Capitol Police force as well. I know how proud Majority Leader REID is of his own service as a Capitol Police officer when, as a young man, he stood guard at one of the entrances to this building.

I hope my colleagues will join me in thanking Marvin Caraway, Jr., Jeffrey Amos, and Colin Richards for their bravery and a job well done—as well as all those who serve as Federal security officers standing at the ready. They are reminders of our great Federal employees.

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

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

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. KAUFMAN). Without objection, so ordered. The Senator from Illinois.

Mr. BURRIS. Mr. President, I ask unanimous consent to speak as in morning business.

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

NEW PHILADELPHIA

Mr. BURRIS. Mr. President, in 1777, when our Republic was just a year old and the Revolutionary War was raging, a man named Frank McWorter was born in South Carolina.

In 1795, when the war was over and George Washington was President, he moved to Kentucky. He married a woman named Lucy.

And in 1830, he and his family moved to Illinois—the very same year that a man named Thomas Lincoln, along with his son Abraham, moved to there from Indiana.

Frank McWorter decided he would settle down, and so he bought a farm in Pike County's Hadley Township, and he began to plan out the town of New Philadelphia. Other settlers moved in. Soon, there were family homes, businesses, and even a school.

And when Frank McWorter died of natural causes in 1854, having lived more than three-quarters of a century, he died in the town he founded and guided to prosperity.

The community of New Philadelphia continued to thrive until it was bypassed by the expanding railroad in 1869. Left behind by the steam engine, and the wave of expansion it pushed across the western frontier, the residents of New Philadelphia began to disperse by the late 1880's, and the town gradually disappeared again into the Illinois prairie.

The story of Frank McWorter and New Philadelphia is an extraordinary one.

But as I told this story a moment ago, here on the Senate floor, I left out one defining detail.

If Frank McWorter had been a farmer, or a banker, or a soldier, his tale would be remarkable because of the era in which he lived—but in many ways, he would have been no different from thousands of others who grew up in the early days of our country.

But Frank McWorter's story is extraordinary because he was not a farmer, or a banker, or a soldier—no, he was a slave.

When he moved to Kentucky in 1795, he did not go voluntarily. He went with his owners. On the day he met Lucy, his future wife, the two of them were slaves on neighboring farms.

Eventually, Frank was allowed to work odd jobs, and hire out his own time and labor. He learned to mine a major component of gunpowder, which proved profitable.

By 1817, he had earned enough money to purchase freedom for his wife. And in 1819, he bought his own freedom—and set out to build a life for himself, as a free American. That is the story of Frank McWorter.

So, when he started the town of New Philadelphia in 1836, he accomplished something truly remarkable and unique. He became the first known free African American in history to legally found and plan a town.

And he used the proceeds from land sales to purchase freedom for 15 of his family members.

I invite my colleagues to imagine what life must have been like in New Philadelphia in the mid-1800s. In pre-Civil War America—in a time when this country still legally permitted slavery—New Philadelphia, IL, was a place where people of all races lived and worked side by side.

Federal census records indicate that the town was populated by teachers, blacksmiths, merchants, cabinet-makers, and shoemakers. There was a seamstress, a doctor, a wheelwright, and a carpenter. New Philadelphia even had its own post office, which also served as a stagecoach stop.

Imagine what we could learn from studying this unique place, which existed during such an important time.

An in-depth study of New Philadelphia could yield important information about what life was like in an integrated community during that period. It could add new dimensions to our understanding of the history we share.

I urge my colleagues to join with me in preserving this historic site, which was designated a National Historic Landmark last year.

But I believe it's time to take the next step to ensure that the extraordinary story of Frank McWorter and New Philadelphia is preserved for generations to come.

I ask my colleagues to support S. 1629, a bill I have introduced to direct the Secretary of the Interior to begin a Special Resource Study, which would determine whether the New Philadelphia site can be managed as a unit of the National Park Service.

Today, not much remains of the structures where the town's residents

lived and worked. For passersby, the site is an open field just southeast of Springfield, IL.

But in 2004, a three-year National Science Foundation grant allowed archaeologists to explore this site for the first time. They found building foundations, wells, pit cellars, and a total of more than 65,000 artifacts. They recognized that these exciting discoveries have the potential to yield even more information.

And if we pass this bill, and allow the Secretary of the Interior to evaluate the national significance and suitability of this site, we could pave the way for its preservation as part of the National Park Service.

We can re-discover the incredible history that has been hidden among the prairie grass for more than a century.

We can reclaim the spirit that drove Frank McWorter—a man born into slavery—to reach for equality and opportunity, to establish himself and his family as free African Americans, in a time when freedom was extremely hard to come by, and to establish a thriving community—a place of inter-racial peace and cooperation—in a dark period for race relations in America.

I believe we must act to preserve this legacy. I believe we owe it to ourselves—and to future generations of Americans—to examine the history of New Philadelphia, and the life of pioneers like Frank McWorter.

Let us pass S. 1629, so we can better understand those who came before us. In the process, I have no doubt we will discover some remarkable things about ourselves.

I yield the floor.

SOCIAL JUSTICE

Mr. SANDERS. Mr. President, as a result of the greed, recklessness, and illegal behavior by a small number of executives on Wall Street, the American people today are suffering through the most serious economic conditions we have seen since the Great Depression of the 1930s. Since the recession started in December of 2007, 8.4 million Americans have lost their jobs and, while the official unemployment rate is 9.7 percent, according to the latest Gallup Poll, nearly 20 percent of the American workforce is either unemployed or underemployed. In other words, we have people who are working, but they are working 20 hours when they need to be working 40 hours.

Further, long-term unemployment is soaring. Today, over 6 million Americans have been unemployed for over 6 months, the highest on record. This is not a situation where people are losing their jobs and a few weeks later they go out and get another job. People are losing their jobs and they cannot find another job, which is why it is so important that we extend unemployment benefits and so reprehensible that there are those in this Chamber who have resisted that effort.

Today, there are fewer jobs in the United States than there were in the year 2000, even though the workforce

has grown by 12 million since that time.

Today, we have the fewest manufacturing jobs than at any time since April 1941, 8 months before the start of World War II.

Today, home foreclosures are the highest on record, turning the American dream of home ownership into an American nightmare for millions of our people.

Further—and we do not discuss this enough—in the United States today, we have the most unequal distribution of wealth and income of any major country on Earth. That means that while the middle class is in rapid decline, while poverty is increasing, the gap between the people on top and everybody else is wider than in any other major country on Earth and growing wider.

The reality is, today the top 1 percent now earns more income than the bottom 50 percent and the top 1 percent owns more wealth than the bottom 90 percent. Meanwhile, while the folks on Wall Street give themselves tens and tens of millions of dollars in bonuses for having destroyed our economy, the United States has, by far, the highest rate of childhood poverty among major countries. Almost one-quarter of our children today are dependent on food stamps. Approximately 19 percent of our kids are living in poverty, and one out of four kids in the United States, in order not to be hungry, is dependent on food stamps.

While the Fed Chairman, Ben Bernanke, recently talked about how “the recession is likely over,” I urge him to meet with America’s blue-collar workers or those few people left who do manufacturing in this country. As the Boston Globe reported several months ago:

The recession has been more like a depression for blue-collar workers, who are losing jobs much more quickly than the nation as a whole. . . . [T]he nation’s blue-collar industries have slashed one in six jobs since 2007, compared with about one in 20 for all industries, leaving scores of the unemployed competing for the rare job opening in construction or manufacturing, with many unlikely to work in those fields again. . . .

Up to 70 percent of unemployed blue-collar workers have lost jobs permanently, meaning their old jobs won’t be there when the economy recovers. . . .

That is a staggering fact.

So when talking about the recession hurting people, it is hurting some of the people who already are in the most serious trouble; people who do not have a whole lot of money to begin with. That is what is going on in the real world today. But, sadly and significantly, what is going on today simply is an acceleration of what was going on the previous 8 years. It is not like, oh, times were good, the middle class was doing well, and, oops, the reckless behavior of Wall Street plunges us into a major recession.

What is not talked about enough is that this continues and accelerates a trend that has been going on for a number of years. During the 8 years of

the Bush administration, here is what happened: Over 8 million Americans slipped out of the middle class and into poverty. Over 7 million Americans lost their health insurance.

Our Republican friends are vehemently objecting to us going forward in terms of health care. When they had the power, when they had the Presidency, when they had control over the House and the Senate, during that period millions of Americans lost their health insurance. Do you recall them coming forward and saying: We have to do something about this crisis; more and more people are losing their insurance; more and more people are unable to afford their insurance? I did not hear a word. But they are very vocal now. They are very loud: Stop it. We cannot do anything. No. No. No. They had their chance, and it is sad to say that right now, all they can do is play the obstructionist role and be the party of no.

I make this point not to just relive history but to understand where the anger comes from today. It is not just in the last year and a half millions more people lost their jobs, lost their health insurance. During the 8 years of President Bush, median household income declined by over \$2,100—\$2,100. So people came out of that period, from 2000 to 2008, staggering. They were earning less than they did before that decade began, and then they walked into the greed and recklessness of Wall Street, which created a massive recession.

The Washington Post reported last January: The past decade was the worst for the U.S. economy in modern times. That was before the Wall Street crash.

Let me say it again. The Washington Post last January: The past decade was the worst for the U.S. economy in modern times. It was, according to a wide range of data, a lost decade for American workers—a lost decade for American workers.

There has been zero net job creation since December 1999. Imagine that. Since December 1999, the country has grown zero jobs. Middle-income households made less in 2008, when adjusted for inflation, than they did in 1999. The number is sure to have declined further during a difficult 2009.

So there you have it. You want to know why people are angry, why people are frustrated, why people are pointing their finger at Washington and us and saying: Hey, we are in trouble: massive unemployment; real wages have gone down; people are working incredibly hard, if they are lucky enough to have a job; and, at the end of the day, they are worse off than they were 10 years ago.

According to a September 2009 article in USA Today—this is quite incredible—and these are statistics that we do not talk about enough: from 2000 to 2008, middle-class men experienced an 11.2-percent drop in their incomes. Can you imagine that. From 2000 to 2008,

middle-class men experienced an 11.2-percent drop in their incomes, which amounts to a reduction of \$7,700 after adjusting for inflation.

So imagine that you work hard for 8 years. At the end of those 8 years, you have lost \$7,700. Even worse, the USA Today article goes on to report that many age group Americans are poorer today than they were in the 1970s. We talk about the American dream and that parents work hard so that their kids will do better than they did.

Well, we are moving in the wrong direction. Today the average American worker, or at least millions of American workers, in terms of inflation-accounted-for dollars are worse off than they were in the 1970s.

Without going through all of the reasons the middle class is collapsing and poverty is increasing, without going into great length about the growing gap between the very rich and everyone else, I think it is important to say a few words about our good friends on Wall Street, people who have made it clear to everybody in this country that the only thing they care about is making as much money as they possibly can in any way they possibly can.

Recently, in the last several years, 40 percent of all profits in this country went to the relatively few people in the financial industry—40 percent of the profits. We have seen hedge fund managers and owners earning billions of dollars. We have seen CEOs of major Wall Street banks being worth hundreds and hundreds of millions of dollars, all the while the middle class collapsed.

We have the highest rate of childhood poverty. Millions of people are losing their health insurance.

We talk about people living in a gated community, people living in very expensive homes protected by armed guards and surrounded by gates, driving around in their chauffeured limousines, getting into their private jets, having no clue about what is going on in the real world. That is what Wall Street is about. They are engaged in producing esoteric financial instruments which very few people understand which are producing nothing real in the real world. They are not creating real jobs. They are not creating real products, real services. They are a gambling casino whose function in life is to make more money for the people who own that casino.

Now, after we deal with health care, and I hope we can finish that as soon as possible, the issue of financial reform is going to come into this Chamber. I hope very much that we can respond to the frustration and the anger of the American people about what Wall Street has done and promise them, through legislation, that those people will never again get away with the crimes they have committed against the working families of this country.

Let me suggest a few of the areas I think a serious and real financial reform bill should address. Every week I

hear from constituents in Vermont, and I suspect you hear from constituents in Illinois who say: How in God's name can these large financial institutions we bailed out with our tax dollars now charge us 25 or 30 percent interest rates on their credit cards?

I hear this all of the time. And let's be clear. When a large bank—and about two-thirds of the credit cards in this country are issued by the four largest financial institutions in America—when a large financial institution is charging a working American 25 or 30 percent interest on their credit cards, we have to be very clear and call that what it is. That is loan sharking; that is usury; that is immoral.

The Bible, in all of the major religions—Christianity, Judaism, Islam, all of them—talk about the fact that usury is immoral; that you cannot lend money at excessive rates to struggling people who need that money to survive. That is what is happening today.

The loan sharks today are not gangsters out on the street who break kneecaps. These are guys in three-piece suits who, in some cases, make hundreds of millions of dollars a year by stealing money from working people through excessively high interest rates.

The middle class is collapsing, poverty is increasing, and often, in order to deal with the day-to-day needs of a family, whether it is food, whether it is gas to get to work, whether it is money to heat their homes, people are using credit cards. To be charged 25 or 30 percent is simply immoral, in my view, and it is something that has to be eliminated.

As you know, a number of States all over the country have passed usury laws. But as a result of the Marquette Supreme Court decision a number of years ago, these credit card companies go to certain States—South Dakota—where there are no usury laws and charge anything they want, all over the country. They have nullified State usury laws.

Well, you know what. We need a national usury law. We have to say straight out it is immoral; it is wrong to be charging working people 20, 25, 30, 35 or more percent interest rates on their credit cards. As part of any serious finance reform legislation, the American people have to know we are going to end usury.

My view is—and I have introduced legislation to this effect—that we should do for the private banks what we do with credit unions right now: 15 percent max, except under certain circumstances, which now take them up to 18 percent. No more 25 percent. No more 30, 40, 50 percent. No more payday lending. We are going to end that.

I think that has to be incorporated into any serious financial reform legislation. Any part of a serious financial reform bill has to deal with the need to increase transparency at the Federal Reserve.

I will never forget, about a year ago, the Chairman of the Fed, Ben

Bernanke, came before the Budget Committee on which I serve. I asked him if he could tell us which banks received trillions of dollars in zero interest or almost-zero interest loans, trillions of dollars, placing the taxpayers of this country at risk.

Mr. Bernanke said: No, I am not going to tell you that. Well, we have introduced legislation to demand that he tell us. The American people have a right to know which financial institutions have received trillions of dollars in loans. One of the great scams of our time—you want to talk about welfare. There is abuse. These are "welfare queens." We have heard that expression before. Those guys are getting zero-interest loans from the Fed, or maybe they were paying one-half of 1 percent, and then they go out and lend that money to the Federal Government, they buy government securities at 3½ or 4 percent, having taken money from the government at zero percent or half a percent. How is that? You get a nice spread there. You have a 3-percent spread on that. The money that you are lending is guaranteed by the faith and credit of the United States, never once failed. That is a pretty good deal. We give you money at zero interest, and you go out and get guaranteed money at 3 percent. Not a bad deal. That is welfare for billionaires, and that is unacceptable.

We have a right to know which financial institutions are engaged in that. Most importantly, we have to end that right now. So we need transparency at the Fed. They cannot continue to operate in that kind of secrecy.

We also have to end the too-big-to-fail phenomena. Here is a fact that I think many Americans do not know; that is, while we bailed out Wall Street because institutions were too big to fail—if they went down, they would take the whole economy with them—well, guess what. A year later, three out of the four financial institutions are bigger today than before we bailed them out.

Now, what am I missing? It does not make a whole lot of sense to me. Not only that, not only are they a greater danger to the economy today than they were before, but there is something else which is going on which we also do not talk about too much. Maybe as the only Independent in the Senate—I am not a Democrat or Republican. Maybe it is my job to be raising these issues, but somebody has to raise them; that is, the top four financial institutions in this country have enormous amounts of economic power over this country.

As I mentioned earlier, they issue two-thirds of all of the credit cards in this country. Does that sound like a very competitive situation to you? The four largest financial institutions issue two-thirds of the credit cards in America. I do not think that is a healthy thing for our economy.

So not only do we have to end this, these huge financial institutions, because they are too big to fail, but we

also have to allow for increased competition within the banking industry, in doing away with this huge concentration of ownership. Not only do the top four—which is JPMorgan Chase, Bank of America, Wells Fargo, and Citigroup—issue two-thirds of the credit cards, they also issue half of the mortgages. I don't think that is a healthy state for this country. We have to start breaking up these guys.

The last point I would make is maybe the most important. In Vermont and all over the country, small and medium-size businesses are in desperate need of capital, of affordable loans so they can better produce the products and services they need and, in fact, create the jobs our economy desperately needs. I am sure the case is similar in Illinois, but in Vermont, I have small businesses coming into my office saying they can't get the credit they need to expand and create jobs.

You have Wall Street operating as a gambling casino, selling and playing with esoteric financial instruments. It is time they started investing in a productive economy and creating jobs.

The American people are hurting. They are suffering through a terrible moment economically. People are wondering whether, for the first time in the modern history of America, our kids will have a lower standard of living than their parents. This is the reverse of what the American dream is about. People are wondering how they will be able to afford to send their kids to college, how they will pay for childcare, how they will pay for the mortgage on their home, when they are either losing their jobs or real wages are going down.

They are looking to Washington. They are becoming increasingly frustrated by the Republican party of no which seems to gain satisfaction every time they can stop legislation which attempts to address real problems, whether it is health care, jobs, extending unemployment benefits. It is no, no, no from the Republicans.

The American people are beginning to catch on that there have been a record number of filibusters in this session, a recordbreaking number of obstructionist tactics. What the American people are saying is: Hey, Congress, Mr. President, we are hurting. We need action or else the middle class is not going to survive.

As difficult as it is, as much as we understand that when we deregulated Wall Street, they spent \$5 billion in 10 years in lobbying and campaign contributions, making sure the Congress did what Wall Street wanted—in 2009, Wall Street spent \$300 million on lobbying. I don't know how you spend \$300 million on lobbying. There are 100 Members in the Senate and 435 in the House. These guys will spend and spend and spend to make sure Congress does nothing to prevent them from going on their merry way of doing whatever they want without any serious kind of regulation.

In these difficult moments, I hope the Senate and the House will summon the courage to do the job we were elected to do and what we are paid to do, and that is to represent working families and the middle class and not only big money and Wall Street.

AMENDMENT NO. 3548

Mr. SANDERS. Mr. President, I ask unanimous consent that amendment No. 3548 be designated as a Pryor amendment.

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

Mr. MCCAIN. Mr. President, earlier today the senior Senator from Oklahoma incorrectly claimed that an article entitled, "McCain Breaks Own Pork Rule" that ran in Roll Call on November 6, 2003, proved that I had broken my pledge against requesting earmarks. However, the Senator failed to mention that Roll Call subsequently ran a correction to this article on November 17, 2003, stating that, "the article inaccurately stated that Sen. John McCain (R-Ariz.) violated his own rules against so-called 'pork barrel' spending." I ask unanimous consent that the entirety of the original story and, more importantly, the correction published in Roll Call be printed in the RECORD.

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

[From Roll Call, Nov. 6, 2003]

CORRECTION APPENDED

(By Emily Pierce)

After years of crusading against "pork-barrel" spending projects in Congressional appropriations bills, Sen. John McCain (R-Ariz.) may be breaking his own rules.

McCain pushed for, and got, \$14.3 million for Arizona's Luke Air Force Base inserted into the just-completed fiscal 2004 military construction appropriations conference report.

The only problem is the project to acquire more land near the base was not requested by President Bush or fully authorized by the Senate Armed Services Committee—two of McCain's criteria for identifying so-called "pork."

"Even though this project is in clear violation of the McCain rule because it was not authorized nor requested, we are happy to provide the funds at his request and the request of other members of the Arizona delegation," said House Appropriations Committee spokesman John Scofield.

Scofield also noted that the provision may violate other tenets of McCain's "pork" rules because the purpose of the funds—to acquire land to prevent the encroachment of residential development near the base's live-fire range—is not included in Defense's long-term strategic plans and may not be achievable within a five-year time frame.

Senate Appropriations Chairman Ted Stevens (R-Alaska), who has bitterly fought McCain's repeated attempts to strike even the smallest of pork projects during Senate floor debate on appropriations, was blithe about the news that McCain had secured an earmark for his own state.

"One man's pork is another man's alternate white meat," said Stevens. "We don't discriminate. . . . If he asked for it, we put it in."

McCain defended his actions, saying he first sought authorization for the measure in

the fiscal 2004 Defense Department authorization bill.

"The fact that the appropriations bill may [be sent to the president] before the authorization bill is not relevant to my point of view, because we did the authorization before we did the appropriations bill," McCain said of the order the bills came to the Senate floor.

McCain, who sits on the Armed Services Committee in charge of devising the Defense Department authorization, said he has little control over the process once it passes the Senate floor.

"It was my job to get it authorized," he said. "So I had no involvement after that."

Part of the problem is that the Defense authorization bill, which gives the Appropriations committees the official authority to dole out money to the Pentagon, has been stalled in conference negotiations for months over various issues, most notably McCain's insistence that an Air Force-Boeing lease deal be scrapped.

McCain has charged that the Boeing deal to lease 100 tanker planes over several years would cost much more than simply buying the planes outright. Meanwhile, the Defense Department has argued that the plan will expend less money in the short-term and that they don't currently have enough money to buy the planes.

While Armed Services negotiators in both chambers say they have made some progress toward resolving their differences on the Boeing lease deal and other issues, it is unclear whether the bill will actually become law this year.

CORRECTION: NOV. 17, 2003

The article inaccurately stated that Sen. John McCain (R-Ariz.) violated his own rules against so-called "pork barrel" spending. The Senate Parliamentarian's office maintains that the provision was properly authorized in the Senate-passed version of the fiscal 2004 Defense authorization bill and did not need to be signed by the president to be considered "authorized," as the article suggested. Sen. Kay Bailey Hutchison (R-Texas), chairwoman of the Appropriations subcommittee on military construction, told Roll Call that McCain never specifically asked her to put the \$14.3 million project for Arizona's Luke Air Force Base into the fiscal 2004 military construction bill.

MORNING BUSINESS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

HONORING OUR ARMED FORCES

SERGEANT VINCENT L.C. OWENS

Mrs. LINCOLN. Mr. President, today I honor Sergeant Vincent L.C. Owens, 21, of Fort Smith, who died on March 1 in Afghanistan from injuries sustained in combat. My heart goes out to the family of Sergeant Owens, who made the ultimate sacrifice on behalf of our Nation.

According to those who knew him best, Sergeant Owens was a gifted student who enjoyed attending school in Greenwood, Fort Smith, and Van Buren. He also was an avid athlete who liked to play soccer and football. His