

not the American taxpayers. I think there is agreement on that.

On our side of the aisle we have some good ideas on how you end "too big to fail." As a practical matter, they are better ideas than have been put out by anybody else so far. But they are not partisan ideas. They are just good, sound policies as to how you accomplish this. It could be done. The best ideas have been put forward in a bipartisan way, by Senator WARNER from Virginia and Senator CORKER from Tennessee. That is the first issue. We should be able to reach a comprehensive agreement on that.

Second, of course, is how do you manage risk and structure our regulatory regime so they can see that risk coming and take action. I think there is consensus on both sides of the aisle. Basically, you set up some sort of risk council, where you bring key regulators in and make sure there is communication, you try to end the stovepipes, and you try to cross-fertilize the information, and you don't allow arbitraging regulators so people don't go out and hire the cheapest or weakest regulator. There is not much difference of opinion on that. We can reach agreement on that.

Third, of course—which is huge here—is the question of derivatives, which are very complex. There is no simple answer to this question, on this issue, when you look at the detailed language. What is the purpose of derivatives? It is to basically give the market liquidity, to make sure you have the ability to put out the credit, to make sure that when some business in America needs to protect itself from a downside risk it sees coming at it, it has the capacity to buy that type of protection in the market, that type of insurance. They are extremely important instruments for the purpose of basically being the insurance and the oil that makes the American machinery of entrepreneurship and job creation work. Big companies and smaller companies need them, but especially big companies need these instruments. They need to have them readily available in a way and in a form that makes them usable.

I have been working with Senator REED from Rhode Island for a number of months on almost all the technical issues of how to make the derivatives market stronger, better, and more sound, basically get more liquidity and transparency. On almost all issues we have a pretty good agreement and sense of where we can go. If we continue to work on it, hopefully, we can reach a complete agreement. We do have an issue on the question of mandated exchange treatment of derivatives, which I think can be resolved—I hope. It is not a partisan question. It is a question of how you do it best. That is the approach we should take.

Last is the issue of regulatory structure. Who should regulate what? That is a question of how best you line up the regulators to make sure there isn't

regulatory arbitrage where people try to shop for the best regulator. I strongly believe the Fed needs to be a major player in the regulatory structure. The Fed has shown itself to have the depth and professionalism and the resources to regulate effectively. I hope we would end up with a structure that would recognize that fact. I think there is general agreement on structure that can be reached here. Again, I think we can reach an understanding.

The issue where we have significant differences is consumer protection and how you deal with that. On our side, most of the folks strongly believe you cannot separate consumer protection from safety and soundness. The regulators who have the responsibility for safety and soundness should have the responsibility for consumer protection, and it should be at the same level so there is no question that the consumer receives the same type of attention and support that the regulators put into trying to make sure the banks the consumers get their loans from are safe and sound. When you separate the two and set up a freestanding, autonomous consumer agency, you create significant issues on safety and soundness. The purpose is to make our financial system stronger, not weaker. A separate independent consumer agency with potentially a political agenda or social justice agenda, which has nothing to do with safety or soundness, could easily undermine safety and soundness of the banking industry, especially the community banks—remember, these are the folks on Main Street—essentially creating an atmosphere where loans have to be made to people not based on safety and soundness but based on a social or political agenda of whoever runs the consumer agency that is independent and autonomous. It makes no sense. But, again, this is an issue that can be resolved.

There have been good ideas put forward by Senator SHELBY. At one time, we almost had an understanding between Senator SHELBY and Senator REID on this issue. So this is no reason, in my opinion, to stop the progress on getting a bipartisan, comprehensive bill. The only thing that stands between us getting a bipartisan, comprehensive bill, stopping that progress, is this political issue; the fact that the administration has two paths it can take. It can take the path where we reach a comprehensive, thoughtful, constructive bill that basically does what we need to do in the area of protecting the financial structure of this country from systemic risk and make sure we have the most competitive financial markets in the world and protect Main Street and make Main Street viable, allow people to get loans on Main Street, it can pursue a bill such as that or it can pursue a political bill, carrying the banner of populism forward on the theory that somehow they win points by doing that.

They may win short-term political points. I don't think they do, actually.

But in the long term, the effect that will have on our capacity to produce credit in this country for Americans who need credit in order to do things such as buy houses, send their kids to colleges, or basically just start a business and create jobs, it will be dramatically chilling, to be kind.

We will see a lot of the institutions which compete in this Nation having to go overseas. We will see a lot of companies that need to use derivatives in order to make their products salable and make sure they are not hit with unexpected cost increases or events which are out of their control unable to buy those instruments or obtain those instruments in the United States, so they will have to go overseas. We will see credit markets where consumers will end up paying higher interest rates because they are basically paying for people who are not paying back their loans at a much higher rate, so the good performers end up paying for the bad performers, which inevitably ends up costing the good performers much more in the way of their credit.

These are the results of a populist tact, and they are not good results, in my opinion. They are not constructive. They are so unnecessary because we really have within our grasp the capacity to reach an agreement, pretty much across the board, on all the major issues that affect the question of financial stability and to try to address what happened in late 2008 in a constructive way.

I am hopeful that will be the course that is taken, that we do have a consensus approach rather than a confrontational approach, and that we do have an approach which understands that our first obligation is not to get votes, not to win a political fight, not to have a jingoistic saying that resonates at election time but, rather, to make America stronger, more economically sound, more vibrant, and a place where when one wants to create a job, one has the capacity to get the credit to do it. That should be our goal. I hope we will pursue this regulatory reform effort in that manner.

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

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

MINING TRAGEDY IN WEST VIRGINIA

Mr. ROCKEFELLER. Mr. President, as the Presiding Officer would well understand from his own experience, West Virginia is mourning the loss of 29 brave miners who died last week—most of whom never knew what hit them—when a devastating explosion tore

through the Upper Big Branch Mine in Montcoal, WV. It has brought the whole State to a dead halt. Even though it may never be possible to fully grasp the magnitude of this tragedy or to ease the pain of this devastating loss, we in West Virginia believe strongly in the power of prayer and in the grace of God. That has been important this week and will be in the weeks to come. We hold onto it—that feeling—and we offer it to one another and to the families, friends, and fellow miners who are grieving.

We revere our miners—the men and women who put their lives on the line every single day to provide for their families and bring light and heat to millions. They live in obscurity. They work underground. Nobody knows much about it around the rest of the country, but it is heroic living, and they make this country work.

We offer a heartfelt thanks to the rescue workers who risked their own lives. Our rescue teams, and the entire West Virginia community, never gave up hope and continued to forge ahead in their mission. They know and understand when they volunteer for this dangerous work that at some point in time they will be called upon to put their own lives on the line in the mine. That is what a rescue worker is all about—pushing the edges. How much methane is there, how far can you get in, how much dust is there, what can you see, does he or she have enough oxygen? They did so selflessly and fearlessly, and they have, as you can imagine, my deepest respect.

Even in one of our darkest hours, America has seen the very best of West Virginia—binding together, drawing solace from each other with tears and with mutual love. This is who we are. This is Appalachia. It is the sense of oneness, always against so many odds. The odds are always stacked against us. Maybe that is why I am so proud to represent them—always fighting uphill, others not knowing much about you, not necessarily paying a lot of attention to you but strong, good people. So it is this sense of oneness that sets us apart, in my mind, and why I am so proud to be a West Virginian.

We are all too familiar with this agony. I know the Presiding Officer is. We have been here before—with Sago, with Aracoma. When our worst fears are realized, as they were in this terrible tragedy, we know we must find a way through the searing pain and the loss because that is the way it is in our Appalachia—central Appalachia.

Everybody understands that mining has always been risky, but it can be made safer by people who want to make it safer. That will often start with the person who is in charge of the company. Safety is about a company doing the right thing. Safety is also about the State and Federal Government stepping in and toughening up our laws where that needs to be done. It is about providing the resources and the people to enforce those laws.

Let me give an example. Currently, the Federal Mine Safety and Health Review Commission has 14 administrative law judges. If this year's budget request is enacted, they will have 18. They will go from 14 to 18. Those 18—and right now those 14—administrative law judges, together, face a backlog of more than 16,000 cases, containing 82,000 violations. That is incomprehensible to me. It is ridiculous, but it is true and it is unacceptable.

In the aftermath of Sago, I was proud to coauthor the MINER Act, along with Senator BYRD, Senator Kennedy, and Senator MIKE ENZI from Wyoming. This was, in fact, the only significant Federal mine legislation since 1977, which meant that we had gone 30 years without passing significant mine safety legislation. That doesn't tell the whole story, but it certainly tells some part of the story.

The bill was not perfect, but it did tackle the core problems we faced at Sago, which was a different kind of mine. It was a very rural mine, a much smaller mine than this huge mine in Raleigh County, WV. Because of this bill, we now require that mines have flame-resistant lifelines to guide miners out in an emergency. If you have an explosion. There is dust everywhere. You cannot see anything. So you put in sort of like a handrail, and you hold on to it and you just follow that because you cannot see where you are going. That will lead you to the mine mouth or perhaps to an elevator, if it is still working, that will allow you to get out.

We require refuge chambers that are now located in mines to protect miners if they cannot evacuate. Those are safe havens that have oxygen and food. There are stores of breathing devices along the escape routes—part of the law now.

We have new flammability requirements for new belt equipment. I know that is mining jargon, but I lay it before the Senate. Yet despite these important improvements, we mourn now another disaster of a very different kind. More lives were lost. We ask: How can this be? Again?

Everything we know at this time tells us this accident did not have to happen. This explosion could have and should have been prevented. If you are asked by a coal miner: Does an explosion have to happen? The answer is, no; it is preventable. Yes, that is easy to say and hard to do. But in the real world of serious work in mine safety, it is preventable. Miners do not have to lose their lives.

So our responsibility now is to learn from this new and terrible incident. We have to look at it carefully. We cannot rush to judgment. I am going to explain a couple of things that are being done. We do not know exactly what went wrong at Upper Big Branch mine but I promise you we will demand answers, and we will get answers.

MSHA, which is the Mine Health and Safety Administration, will conduct a

complete investigation into this tragedy, and that will tell us a lot. The agency's quick response and leadership after this explosion has been, in my judgment, highly commendable.

Right now, what we do know is we need to enforce aggressively the provisions of the MINER Act that we passed several years ago in 2006 at all mines. Where they are needed, we must put new laws in place, understanding that mine operations are different. Some mines try to do the right thing, others try less hard. It is a hard job.

I am concerned that the enforcement process today moves much too slowly, and that hurts the good operators as well as helping the bad ones, even when the circumstances demand the most urgent response.

Today, mine safety operators can stop operations in a mine or part of a mine whenever they see imminently dangerous violations. That is in the eye of the beholder, of the inspector, which means they have to be good people and well trained.

Once the operator has addressed that problem, then there is no longer a violation and mining can continue. But these inspectors also look for a very interesting phenomena called "patterns of violations." For that they have to look back over the last several years in a particular mine or a particular part of a mine to find out if there has been a pattern of violation, which, in and of itself, might not rise to the level of imminent danger, but could indicate that the mine needs to improve its safety.

If they find a pattern, these Federal inspectors, they should be able to impose higher fines. If it is not corrected, they should be able to, as they are now, shut down a mine or just part of a mine where there is a particular problem. This mine where the explosion occurred was huge. It had numerous double-digit entrances into different parts of the mine. It was huge.

But, anyway, closing down a mine or part of a mine does not always work that way because companies have found a loophole in this part of the law, the part dealing with so-called "patterns of violations." They just keep contesting and appealing. They appeal and they appeal right on up to Federal court. They appeal the decisions to prevent the finding of a pattern. That is why they do it. If you do not want something to happen, if you do not want to pay a fine, you have been cited for a violation, you have been cited for a fine. But if you appeal it, if you appeal it long and keep appealing, then, if you get a judgment against you, you go to the next court higher up, you do not have to either pay a fine or change the way you operate.

The number of appeals has increased dramatically from just 6 percent of total violations in 2005 to 27 percent last year. With such a tremendous backlog of cases and limited manpower, the average appeal took 587 days to finalize last year, which is bad for everybody. Some operators have

taken advantage of this loophole, preventing government action and imposing a serious risk to the miners' safety.

West Virginians can rest assured that I plan to press this issue aggressively. We are already taking steps to get to the bottom of this. I am glad that President Obama has been involved, and he has called a lot of folks, including miners' families. He has requested a full report to him on what Federal investigators have learned about the disaster, and it is going to happen this week.

Now, maybe that is too early. They may not know everything yet. But he wants to be kept abreast of what is happening. I have asked, and others, for a full briefing on the findings for West Virginia's Congressional Delegation. I decided that was not selfish; I decided that was the right thing to do. I want to know what the President knows, and that is going to happen.

I have requested that MSHA conduct a top-to-bottom review of all mine safety violations all across the country so that we can get a sense of perspective of where we are in this mine and others in other States. And I have also requested hearings and oversight investigations from the Senate Committee on Health, Education, Labor and Pensions. They were kind enough to allow me to sit with them during the hearings regarding the MINER Act so that I could contribute what I know.

In closing, I wish to say our coal miners have lost too many brothers and too many sisters. Coal mining has always been dangerous, and it is a common story in West Virginia—southern West Virginia particularly—which is where I first went, where there is so much coal mining that mothers do not want their sons to go into coal mining. But there they are living up a hollow, up a creek. No other work is available, and they can get paid \$60 to \$70,000 for doing this job after some training.

What are they meant to do? What if it is a mine which does not have any kind of representation which allows people to tell somebody in authority that something is not being done safely?

Well, we have mines where the operators use intimidation. If somebody tries to do something like that, they are out of a job. There are all kinds of ways to do that. And while we all know their journey is a dangerous one, our coal miners must know that everything is being done to keep them safe. That is why I am standing here, simply to say that.

We have a solemn, urgent and, I think, sacred obligation in Congress to find the truth, do it fairly and carefully, and take action in their honor. These men have given us all they can, and we must honor this sacrifice.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

RECESS

Mr. ROCKEFELLER. I ask unanimous consent that the Senate now be in recess until 2:15 p.m. this afternoon.

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

Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:22 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

CONTINUING EXTENSION ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to H.R. 4851, which the clerk will report by title.

The legislative clerk read as follows:

Motion to proceed to the bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

The PRESIDING OFFICER. Under the previous order, the motion to proceed is agreed to and the Senate will proceed to the consideration of H.R. 4851, which the clerk will report by title.

The legislative clerk read as follows:

A bill (H.R. 4851) to provide a temporary extension of certain programs, and for other purposes.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, we are now on the temporary extension of unemployment insurance benefits. This bill will help millions of Americans who are struggling to feed their families, struggling to pay the bills.

Take, for example, a single father from Missoula, MT. He has been out of work for weeks. He exhausted his State benefits, and he is now receiving Federal extended benefits. He called the Montana Unemployment Insurance Claims Processing Center, and he said if his unemployment insurance benefits are not extended, he does not know how in the world he is going to take care of his daughters. He continues to search for a job. But for now, unemployment insurance benefits are the lifeline for him and for his family.

Unemployment benefits help him to pay the bills for his daughters. Unemployment benefits help the single dad from Missoula and also help millions of Americans who, through no fault of their own, have fallen victim to this Great Recession.

As we meet today, benefits have lapsed for 200,000 Americans. Another 200,000 Americans could lose their benefits, too, if we do not pass this bill this week.

Unemployment benefits help our unemployed neighbors. In helping our neighbors, we also help to keep open the neighborhood grocery store and the neighborhood gas station. In helping our unemployed neighbors, we also help to keep houses out of foreclosure. In helping our unemployed neighbors, we also help the economy.

The nonpartisan Congressional Budget Office says that extending additional unemployment benefits would have one of the largest effects on economic output and unemployment per dollar spent of any option. The CBO chart behind me tells us how effective increasing aid to the unemployed can be.

The CBO analyzed the effectiveness of a number of job creation proposals. For each policy, the CBO estimated the number of jobs created for each dollar of budgetary cost. You will see on the chart behind me, there are 11 policies the CBO analyzed. Increasing aid to the unemployed is ranked first. It is No. 1, at the top of the chart. You can see it with the blue line. Among all these policies, increasing aid to the unemployed is the most effective. The Congressional Budget Office says it will create the most jobs per dollar of budgetary cost. It is the most efficient and creates more jobs. Other policy options are much less cost effective.

CBO also says each dollar spent increasing aid to the unemployed could increase the gross domestic product by up to \$1.90. That is almost double per dollar spent. Why is increasing aid to the unemployed so effective? Let's ask ourselves that question. Well, households receiving unemployment benefits spend their benefits right away. They have to. They are spent. That spurs demand for goods, demand for services. That boosts production, and that leads businesses to hire more employees.

Unemployment benefits are essential to bridging the gap between losing one job and finding another, and it has become increasingly difficult to find that next job. In February, there were 2.7 million job openings. In the same month, there were 15 million Americans out of work. That means there are about five and one-half job seekers for every job opening—over five.

It is no wonder it is hard for people who are unemployed to find jobs. This chart behind me tells the story. Prior to the Great Recession, there were fewer than two job seekers for every open position. Now there are five and one-half. Let me repeat that. Prior to the Great Recession—you can see it on this chart with the red line over to the left—there were fewer than two job seekers for every job that was open, every position that was open. That was back in December 2007. Now, if you look at the red line that goes to the right, there are five and one-half.

It is important we extend unemployment benefits. We need to bridge that