

7 months. Our spending is out of control. We need a solution. We need a framework for a governing leadership discussion. I believe the 2007 solution bill can do that.

I hope my colleagues will embrace this provision. I hope we can create an architecture to put America back on the right path. I know there are people of good conscience on both sides of the aisle, including the man who sits in the chair today, who care about this spending problem. If we could get past partisanship, if we could get past rhetoric and focus on this issue, we could save America.

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

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

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mrs. MURRAY. Mr. President, I ask unanimous consent to speak under morning business on the Democratic side.

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

Mrs. MURRAY. Thank you, Mr. President.

#### UNEMPLOYMENT AND JOB CREATION

Mrs. MURRAY. Mr. President, last Sunday at midnight thousands of people in my home State of Washington, who have lost their jobs through no fault of their own, had the rug pulled out from underneath them. That is because these men and women, who wake up each day to scan the classified ads and send out resumes and travel to interview after interview, had the unemployment benefits they count on suddenly cut off. In losing that critical support, they lost an important source of security they need to help them stay in their homes or make rent and the stability that allows them to continue to afford to look for work.

Over the last 2 weeks, I have traveled throughout my State, talking to my constituents and discussing our economy and working to support job-creation efforts, and I have to say the frustration is very clear. It is written on the faces of so many in my State who just cannot seem to get a break, who have come close to being hired but have been told the time is just not right, they should come back next month or next year. These are people who are struggling job seekers, and they do not hold back when describing what they continue to face. It is an emergency. It is an emergency that affects their ability to pay their bills, their ability to put food on the table, and their ability to keep their job search going. It is an emergency that

time and again we have worked hard here to respond to, but time and again we have faced opposition to do that.

Before we left for the recess, we had an opportunity to pass an extension of the unemployment benefits, to respond to that emergency in our job market, and to avoid the uncertainty job seekers across the country now face. Democrats put an unemployment extension out on the table. It was a proposal that was similar to extensions we have done routinely in difficult times, and, as we all know, times have seldom been more difficult. But it has become an all too familiar story now: Those on the other side of the aisle said no and put obstruction before assistance, politics before people, and point-scoring before the needs of those who have lost their jobs.

This week, we have a chance to make things right. The legislation we are trying so hard now to pass this week is very straightforward. This bill will get unemployment insurance to millions of struggling families who rely on it to meet their basic needs, to pay their mortgage, and afford school. It will restore the safety net that is critical to keeping our economy stable. It will give those people who are looking for jobs the means to afford to keep looking for them. And it will keep our economic turnaround on course. It is aimed at helping real families with the real problems they face every day.

But make no mistake, the consequences of not reaching a compromise and passing this bill are just as real. Today, families in every single one of our States are sitting around their kitchen table trying to figure out how they are going to make it through the weeks and months ahead without these payments. Oftentimes, they have spent their day calling employers and going to job fairs with long lines and very few opportunities, filling out more job applications. These families are now looking to us for the help they need in a time of crisis. But every evening these families are turning on the nightly news to hear another story about gridlock in our Nation's Capital. They see this Senate being forced to jump through procedural hoops and endure endless delay tactics to get even emergency legislation passed. They see politics clouding policy, obstruction impeding process, and, do you know what, they are really getting sick of it.

So today I urge all of us to come together and move forward with the same urgency those who have lost their unemployment have, that we join together the way we did to pass the Children's Health Insurance Program or fair pay for women in the workplace or small business tax cuts. We need to restore the faith of the American people and pass this critical extension.

But for those who are fighting to get back to work and support their families once again, unemployment obviously is not enough. We need to be taking every step we can to improve the job market unemployed workers wake

up to face every morning because while there certainly have been signs of improvement, we have a lot of work left to do. I certainly believe that work starts with helping our small businesses, which are the heart and soul of our economy.

Growing up, my dad ran a five-and-ten-cent store on Main Street—actually Main Street—in Bothell, WA. All six of my brothers and sisters and I worked there. From an early age, we swept floors, we stocked the shelves, we worked the register. And when small businesses like ours struggled, we all knew the consequences. We saw it in the till at the end of the day. We saw it in the families who were coming to buy things from my dad. Small businesses really were the economic engine of Main Street then, and, do you know what, they still are today.

But what I hear time and again today is that while Wall Street is doing a whole lot better, Main Street is still really struggling and that the small community banks, which are a major source of capital in all of our communities, are not lending. When small banks, which are the lifelines of our small businesses, do not lend, then credit is not flowing, businesses are not hiring, and recovery is not coming to Main Street. That is exactly why I have introduced legislation that would redirect TARP dollars to buy toxic assets such as bad mortgages off the books of our community banks at home to help free up their credit and get them lending to our small businesses again. We have done enough for Wall Street. It is past time we concentrate on helping our small businesses and local employers.

Another way to help improve local job markets and all those who are looking for work is to, of course, lessen the tax burden on our small businesses so they can afford to hire new workers. Over the recess, I had the opportunity to talk to owners of local bakeries and motels and marketing companies and a lot more throughout my entire State, and, do you know what, they all told me the same thing. They want to hire and they want to expand. They even see new opportunities. But the risks for them now are just too great. What they need from us is certainty and security. I told them we are working to provide them with just that. I told them the health care reform bill we just passed includes a 35-percent tax credit that small business owners can receive immediately to help them cover their workers. I encouraged them to hire unemployed workers who have been out of work for more than 60 days because we now are giving them an exemption from their payroll taxes for those new employees. I told them now is the time to make big purchases they want because we have worked to pass legislation that will allow them to write those purchases off immediately. I told them we have worked to ensure that the Small Business Administration is increasing its local lending efforts. But

I also told them, of course, that we have more to accomplish and they, the small businesses, need to be the focus of recovery efforts from this point on.

Another central tenet of improving the job market is included in the historic health care reform legislation we passed into law last month. As we all know, that bill greatly expands access to care in communities across the Nation, but what has gone less noticed is that the bill also greatly expands access to health care careers to help meet that new demand.

I was the Senator in the HELP Committee who was responsible for the health care workforce section of the bill we passed, and I worked to make sure we made numerous investments to create and sustain good-paying health care jobs. Our bill that is now signed into law includes incentives such as loan repayment programs, scholarships, and grants, all to help encourage students to go into high-need fields and to work in underserved areas. It invests in education, training, and retention efforts, not just for new health care workers but for those who are already working to provide quality care in our country. Investments in our health care workforce create jobs. They ease the strain on overworked health care professionals. And it is going to keep Americans healthy so they can be productive on the job.

Finally, I believe we need to pay particular attention to our efforts to hire our Nation's heroes, and they, of course, are our veterans. Right now, the unemployment rate for veterans who are returning from Iraq and Afghanistan is over 21 percent. More than one in five of the men and women who went and fought for our country are returning home only to have to fight to find work. These are disciplined, technically skilled, determined workers who nonetheless have been left to stand at the back of the line or have their resumes lost in a stack somewhere.

Over the last 2 weeks, I talked to many unemployed veterans in my home State of Washington about just what it is that is keeping them from finding work, and, frankly, what they told me was shocking. Many veterans told me they sometimes leave off the fact they are veterans from their resume because employers are looking at it as a negative rather than a positive because of the stigma of the invisible wounds of war. National Guard members talked of coming home to find they have been laid off because their job no longer existed at the company they left behind when they went to serve our country. Other veterans told me the Pentagon and VA transition programs just are not working for today. And they struggle to have employers understand how the technical skills they learned in the military will translate to help them in the civilian working world.

What I heard is unacceptable, and it has to change immediately. So next

week I am going to be introducing a bill on the Senate floor that will take a look at why our military skills are not translating into skills that get them jobs when they come home. It will help our veterans get into apprenticeship programs and careers where I know they will excel. It will improve the military and civilian transition process. And we are going to set up a veterans business center within the Small Business Administration to help our veterans get the skills and resources to start their own businesses.

This week on the Senate floor, we have a chance to keep our unemployed workers afloat. It is an unemployment extension that is a lifeline. It is a lifeline that will help allow unemployed workers to continue looking for every job opportunity and to support their families in that process. But ultimately we need to get these workers into the boat. We need them to get good, stable jobs. That means supporting our community banks, reducing the tax burden on small businesses, and expanding opportunities for health care workers and our returning heroes—our veterans.

As I said earlier, the American people are watching us. They want us to have the same urgency they feel in their lives every day. They want to know their dinner table debates are our floor debates. They want to know that creating jobs is our No. 1 priority and that we will be at the back of those who are trying so hard to get back to work.

So I come to the floor to urge everyone to come together to pass this important extension of unemployment benefits, put politics aside for a couple weeks and months, and help us all work together to create job opportunities and get Americans back to work.

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

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

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

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

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

#### FINANCIAL REFORM

Mr. DODD. Mr. President, I rise this morning to try and set the record straight, if I can, on some of the rhetoric I have heard over the last 24 hours or so regarding the financial reform efforts I have been engaged in along with my colleagues on the Senate Banking Committee for the past 38 months.

I became chairman of the Banking Committee in January of 2007, about 38, 39 months ago. Since that time, of course, we have held countless hearings and meetings to deal with the financial crisis beginning in January and February of 2007. In fact, the very first

hearings we held were on the foreclosure crisis in the Nation and trying to get the attention of the previous administration, Secretary Paulson and others, to pay attention to the situation that was emerging. Our economy was collapsing and too many people were losing their homes, an economic catastrophe was looming, and, frankly, there was not enough attention being paid initially to this issue by the previous administration. Nonetheless, we worked forward. So, today, we find ourselves on the brink of making an effort to deal with this problem.

After listening to some of the rhetoric of the last 24 hours, I wonder if we are in not only the same Chamber in the same city but on the same planet when it comes to the efforts that have been made to try and reach bipartisan agreement to deal with financial reform. I have almost unlimited patience, as many of my colleagues know, but that unlimited patience is being tested by some of the comments I have heard. So I felt incumbent to respond this morning to some of these accusations about the effort being made to achieve a proposal on financial reform that might attract broad support in this Chamber, unlike other efforts that have been made over the past several years, as I have said repeatedly during the many months we have been working on this important legislation.

These are complex issues. We have gone through the most serious financial crisis since the Great Depression. That is how serious this is. In the words of financial leaders in this country and elsewhere, we were on the brink of a meltdown of the entire financial system in this country, and we came perilously close to having that occur. For those 7 million who lost their homes or the 8.5 million who have lost their jobs, it might as well have been a financial meltdown, not to mention the retirement incomes that evaporated and, of course, the loss of confidence in our future, along with health care and a variety of other things that have happened to working families in this country.

During the course of this debate, as critical as it is, of these complex matters that make up the structure of the architecture of our financial system, it is critical to the future of our economy and the livelihoods of millions of middle-class Americans across this Nation that this debate should not be sullied by misinformation or derailed by those who would try and make it just another partisan game. Playing politics with this issue is dangerous indeed. Unfortunately, the talking points deployed by the Wall Street lobbyists, in an effort to protect the status quo, leave my constituents and many Americans vulnerable to yet another economic crisis. Those arguments are littered with falsehoods—outright falsehoods—that I regret to say are now being repeated by people who should know better and, frankly, do know better.