

same kind of thinking that would have doomed us to failure, the same kind of rhetoric that was voiced during our debate on Iraq 3 years ago. They were wrong then; they are wrong now.

I would hope they would have learned the lesson of our success in Iraq: that we must show our friends and allies alike that we will be there to complete the mission; not as a young soldier said the other day: that they fear the Americans are leaving and the Taliban will cut their heads off.

It is a fundamental of warfare that you have to see the mission through to completion or failure. To announce a date of withdrawal is to announce a date for defeat.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Mr. President, I would also now reclaim the remainder of my time.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. LEVIN. Mr. President, I ask unanimous consent for 30 seconds to respond.

Mr. MCCAIN. I object.

The PRESIDING OFFICER. Objection is heard.

The question is, Will the Senate advise and consent to the nomination of GEN David H. Petraeus to be General?

Mr. MCCAIN. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

The result was announced—yeas 99, nays 0, as follows:

[Rollcall Vote No. 203 Ex.]

YEAS—99

Akaka	Ensign	McConnell
Alexander	Enzi	Menendez
Barrasso	Feingold	Merkley
Baucus	Feinstein	Mikulski
Bayh	Franken	Murkowski
Begich	Gillibrand	Murray
Bennet	Graham	Nelson (NE)
Bennett	Grassley	Nelson (FL)
Bingaman	Gregg	Pryor
Bond	Hagan	Reed
Boxer	Harkin	Reid
Brown (MA)	Hatch	Risch
Brown (OH)	Hutchison	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

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motion to re-

consider is considered made and laid upon the table.

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

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will resume legislative session.

AMERICAN JOBS AND CLOSING TAX LOOPHOLES ACT OF 2010

Mr. DEMINT. Mr. President, what is the pending business?

The PRESIDING OFFICER. The clerk will report the pending business.

The assistant legislative clerk read as follows:

Motion to concur in the House amendment to the Senate amendment with an amendment to H.R. 4213, an act to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

Pending:

Reid motion to concur in the amendment of the House to the amendment of the Senate to the bill, with Reid amendment No. 4425 (to the amendment of the House to the amendment of the Senate to the bill), in the nature of a substitute.

Reid amendment No. 4426 (to amendment No. 4425), to change the enactment date.

Reid motion to refer in the amendment of the House to the amendment of the Senate to the bill to the Committee on Finance, with instructions, Reid amendment No.4427, to provide for a study.

Reid amendment No. 4428 (to the instructions (amendment No. 4427) of the motion to refer), of a perfecting nature.

Reid amendment No. 4429 (to amendment No. 4428), of a perfecting nature.

The PRESIDING OFFICER. The Senator from South Carolina.

CONGRATULATING THE UNIVERSITY OF SOUTH CAROLINA

Mr. DEMINT. Mr. President, I rise today to congratulate the University of South Carolina men's baseball team for making history by winning the NCAA College World Series last night.

Whit Merrifield's clutch hit in the 11th inning brought home the winning run and gave USC its first ever national championship for any men's team at the university.

In spite of losing their first game in Omaha, the team persevered through multiple elimination games. They were motivated by the courageous spirit of one young fan, Bayler Teal, who at age 7 may have been the biggest Gamecock fan in America. He suffered from a rare form of cancer and died last Thursday during the Gamecock's come-from-behind victory over Oklahoma. He wore his Gamecock ball cap the day he died.

Fortunately, Bayler's parents and 5-year-old brother were able to be in Omaha last night to see the Gamecocks win the final game of the College World Series.

So today I join all South Carolinians and Gamcocks fans everywhere to congratulate the players, Coach Ray Tanner, and his staff for an outstanding victory.

Now all America knows that USC means the University of South Carolina. Go Gamecocks.

FIRST-TIME HOME BUYER TAX CREDIT

Mr. President, I want to speak in objection to the majority's latest attempt to secretly push through another extension of the first-time home buyer tax credit—the third time the Senate has modified or extended this credit since July of 2008, when it was originally included in the majority's Housing and Economic Recovery Act.

Home buyer tax credits have several flaws, and I opposed them in the past because I believe they are a temporary infusion of capital into the marketplace and simply increase the government's grip on our Nation's economic growth.

As often happens when the government becomes involved in attempting to grow a portion of the Nation's economy, we only create a bubble that will eventually burst. As the National Association of Realtors said in late April, shortly before the expiring of the tax credit on April 30:

It is time for the housing market to stand on its own feet.

It is time for the government to stop picking winners and losers in the housing market based on arbitrary dates and arbitrary qualifications. For the people who haven't closed on their homes by today, it is not that they won't get their house; it is only that they won't get a taxpayer subsidy for having bought a house now rather than later. This taxpayer subsidy has been funded by their neighbor, who may not have had the opportunity to buy on the government time line.

We have watched this majority push through big spending bills and targeted government credits. What we have learned is that government spending does not grow economic prosperity; rather, government spending grows deficits. It creates economic bubbles. Without a doubt, it increases taxes.

For 18 months, this majority has created a false sense of hope for consumers and markets while increasing taxes on small businesses and the most productive and hard-working Americans. Rather than creating tax equality and predictability for all Americans, this Congress has tried to force taxpayers to subsidize the purchasing of cars, homes, and even appliances.

We know what works. When American businesses have the predictability of low tax rates, they in turn invest in job creation and create real economic growth.

The enormous amount of spending this Congress has taken on is unsustainable and will eventually lead to the highest tax increases in our Nation's history.

This bill is no different. I ask my colleagues, how many times do we need to extend this home buyer tax credit? What do we tell the people who bought their homes just before it started, and the ones who bought their homes right after it expired? Do we say their mortgage rates will be higher for the whole time they own their home, and their

taxes will be paying for their neighbor's home, who happened to buy in the government's window of opportunity?

The nonpartisan Tax Policy Center has called the home buyer credit "Washington's worst tax policy idea." They have estimated that the \$12.6 billion already spent on this program through February created "close to zero" jobs and that at least 85 percent of these buyers would have likely purchased a home anyway.

Also, the Treasury Department's inspector general found the home buyer credit has been riddled with fraud and chronicled over 14,000 instances of false claims. This is typical of government programs. The report "found as many as 67 taxpayers using the same home to claim the credit"—the same home. It also found that over 1,000 prisoners received credit for homes they claimed to buy while in jail.

How is it fair to subsidize Americans who purchased their first home only because they purchased it on the government's timetable?

With this latest extension of the credit, the majority is not only cutting defense spending to fund the credits, but now it is admitting that taxing Americans at the highest rates in history isn't enough. Now they are going to tax foreign visitors to pay for buying our homes in America.

My hope is that my colleagues will use the recess next week to finally listen to the millions of Americans who are tired of this Congress choosing winners and losers. They are tired of the excessive spending, and they are fearful of tax increases yet to come. They are telling us very clearly: Stop spending, stop borrowing, stop adding to the debt, and stop the government takeovers.

Most of all, they agree on one thing: This Congress needs to get out of the way and let America get back to work.

UNANIMOUS-CONSENT REQUEST—H.R. 3371

Mr. President, I will now speak on the status of the Federal Aviation Administration legislation and, hopefully, move the process along a great deal. At the end of this, I will offer a unanimous consent request.

As many Senators will remember, early last year a small commuter plane crashed just outside Buffalo, NY. The accident killed all 49 people onboard and one person on the ground.

In the months following the crash, the Senate Commerce Committee and its aviation subcommittee held a number of hearings to get a better understanding of what exactly went wrong during Flight 3407 and what Congress could do to help fix it.

I thank Senator DORGAN in particular for his leadership on this issue. From those lessons we have learned and during the drafting of the FAA reauthorization, our colleagues in the House worked with us, and we were able to craft a number of important reforms that formed the safety section of both the House and the Senate reauthorization bills.

Let me take a moment to outline some of them: an FAA pilots records database. Had we had a database like the one we have in this bill, it would be very likely that the pilot of Flight 3407 would not have been allowed to fly that day.

Increased hourly requirements for copilots: If we had these requirements, the copilot on Flight 3407 would have had more experience, and we may have averted a disaster.

There are a number of improvements in the House bill, including enhanced mentoring for pilots, increased utilization of safety management programs, better crew management initiatives, as well as clearer responses to NTSB safety recommendations. All of these reforms will go a long way to improving aviation safety.

Sadly, we have yet to get this legislation across the finish line that would implement these reforms. Parochial politics, political payoffs, and backroom deals are keeping these important safety measures from passing.

Some Members are trying to cut special deals for special flights to their States. Numerous Members are looking to impose new taxes on travelers already burdened by too much taxation. Some Congressmen are trying to cut a special deal for their buddies in the labor unions. All of these things are beside the point and are exactly what aviation policy should not be about.

Since last October, the Senate has had a bill sitting before us that will immediately implement the reforms that the families of Flight 3407 have been calling for. They have waited too long. The fights over FedEx, taxes, and special flights aren't going to go away anytime soon. If we let them, these controversial issues will continue to hold up the safety provisions on which we all agree.

Let's say that enough is enough; it is time to pass the safety improvements and let the rest of the FAA stand on its own.

Madam President, I ask unanimous consent that the Committee on Commerce be discharged from further consideration of H.R. 3371 and the Senate proceed to its immediate consideration; that the bill be read the third time and passed and the motion to reconsider be laid upon the table.

The PRESIDING OFFICER (Mrs. HAGAN). Is there objection?

Mr. DORGAN. Madam President, I object.

The PRESIDING OFFICER. Objection is heard. The Senator from North Dakota is recognized.

Mr. DORGAN. Madam President, might I inquire of the Senator, we have been trying to move a 30-day extension of existing authorities for the FAA, which is essential and very necessary. Is the Senator holding that up? We have had objection from his side, and my information is that the objection was the Senator's. Is that accurate?

Mr. DEMINT. Madam President, I very much support the extension, but I

have asked that this safety provision be moved along with it so that we can get this done instead of continuing to allow it to be held hostage to political interests on the bill.

I would be supportive of a unanimous consent request that would extend the FAA authorization 30 days if it included my request for the safety provisions of the bill.

Mr. DORGAN. Madam President, I think this will be extended 30 days. Failure to extend the current authority for the FAA for the next 30 days while we finish the conference report will mean that 4,000 people at FAA will be furloughed, laid off. Don't tell me that promotes aviation safety. That is the worst possible thing we can do—to decide that we are not going to extend current authorities, and after July 4, 4,000 people will be furloughed at FAA.

With respect to what my colleague has just done, without consultation with anybody else, he decided to come to the floor of the Senate and talk about "special deals" and "new taxes" and so on.

Let me describe where we are. We have tried to keep the Senator's staff and him involved so that he understands where we are. In the event there is missing information, let me explain where we are.

No. 1, we passed an FAA reauthorization bill that includes modernization of the air traffic control system, very substantial safety provisions, far more than what the Senator suggests we adopt today.

As the Senator knows because he is ranking member on the subcommittee, we held a good number of hearings on the subject of the Colgan crash and the safety provisions that need to be done as a result of it. The things the Senator raises on the floor today include most of what I have suggested, among other things. I appreciate the cooperation the Senator offered when he was at the hearings we held on these safety issues.

But following the passage of this bill by the Commerce Committee, we have not been able to appoint conferees in this Chamber. That is symbolic of how dysfunctional the Chamber is these days because we have objections even to appointing conferees. Notwithstanding the objections, Senator ROCKEFELLER and I have been working with the House, and we have kept the Senator involved, trying to narrow down most of the provisions that differ between the House and Senate. There are 6 or 8 or perhaps 10 significant differences we are working on now, and the Senator mentioned a couple: the issue of the perimeter rule, slots at Washington National Airport, a FedEx issue, passenger facilities charge, and other issues.

I believe there is almost no dispute at all about the majority of the safety provisions that both the House and the Senate will include in the bill when it is complete. We had hoped it would be complete this week. That is not going to be the case.

Shortly after we return, I fully expect to have a conference report on the floor of the Senate that will include all of these safety provisions and more, I should say—many more—because, as the Senator knows, I chaired the hearings that helped develop these very procedures.

It would have been nice to have gotten some notice about what the Senator chose to do today. I do not think it is appropriate to try to leverage an extension for 30 days for the current authorization of FAA, which, if not extended, will result in 4,000 people being furloughed at the FAA. To try to leverage passing a portion of the FAA reauthorization bill that we are now negotiating with the House and we are very close to concluding does not make any sense to me.

No one cares more about these safety issues than I do. I can speak at length—and perhaps I will—about the Colgan crash. I understand what happened in that cockpit. I read all the transcription. I read all the information available about it. I sat for hour after hour in hearings. What happened there is an enormous tragedy. Some of the things that caused it, in my judgment, will be remedied and can be remedied and some of it is already remedied as a result of the action by the new FAA Administrator.

I simply want to say to the Senator from South Carolina that I think it is very important that we extend for 30 days the current authority of the FAA and avoid the furloughs his objections would entail. If there is any way to quickly and immediately and dramatically injure safety in the skies in this country, it would be to decide to have that kind of furlough.

I did ask unanimous consent for a 30-day extension. I will do so again this afternoon and hope that my colleague will not object to it. I have worked with my colleague all along the way on these safety issues. I wish perhaps he would have consulted us in terms of coming to the floor today at 12:45 p.m. as a ranking member of a subcommittee and saying: I am going to take this on myself and do this, for whatever reasons he described.

Mr. DEMINT. Will the Senator yield?

Mr. DORGAN. I will be happy to yield without losing the floor, if the Senator has a question.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. DEMINT. Madam President, we have been promised for months that this bill, the FAA reauthorization, which the Senator from North Dakota and I approve, would go through. The families of flight 3407 have been here constantly. As the Senator knows, one of those families is from my hometown. They have waited long enough. There is no reason that we need to hold these safety provisions hostage to passing a whole bill that is bogged down in political fights.

I ask unanimous consent to amend my unanimous consent request to in-

clude the 30-day reauthorization of FAA. There are none of these provisions the Senator objects to. If there are additional safety provisions that can be in the final bill, we can do that. But nothing in my request compromises what the Senator from North Dakota wants to accomplish. I ask unanimous consent to amend my UC to call up and pass H.R. 5611.

The PRESIDING OFFICER. Is there objection?

Mr. DORGAN. Madam President, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from North Dakota.

Mr. DORGAN. Why don't we stop this sort of thing? It is unbelievable to me how dysfunctional this place is. I say to my colleague, we have worked on this issue for months and months. I wish it had been done in January, but it was not. But we are very close to getting this done the right way. We have a couple things we have to do together, and I hope we would not be debating this. We need to extend the authorities for the FAA—and do it now—for 30 days. I expect—and the Senator knows me because I have had conversations with Senator KYL, the No. 2 person on his side. We all had conversations with the Senator from South Carolina and his staff. He knows we have been involved in finalizing at long last just the few remaining issues in order to get a conference report to the floor of the Senate.

I have talked with and met with the families of the victims on the Colgan flight many times. I do not know that anybody here has done much more than I have done to reach out to them, to hold hearings, to listen to them, to compliment them, to say to them: Because of what you are doing as families of victims, other people are going to have their lives saved because of aviation safety. I do not take a backseat to anybody in my interest and concern about that and what I have done about that.

I have not had the families of the victims come to me to say: Let's decide to object to extending for 30 days the FAA reauthorization or, by the way, let's decide to take this legislation apart and pull part of it out and leave some of the safety provisions outside the Senator's amendment.

What the Senator is suggesting is that we should pass legislation that came to us from the Senate with an amendment of his that takes a portion of the bill out that he decided he wants out.

This bill, by the way, passed the Senate 93 to 0. The Senator was not there that day, so he did not vote. But 93 Senators voted, and no Senators voted against it. We can get this done, but we are not going to get this done by coming to the floor without consulting anybody; let's take a portion of it and add it to a House provision and threaten to have the FAA not have their authority extended and they can furlough

4,000 people in the coming weeks—that is not, in my judgment, a thoughtful way to proceed.

My hope is that perhaps we, in a rational moment, can just decide: Let's do the right thing. We are in conference with the House—not a formal conference but a substantial number of meetings have gone on. We have another one at 5 o'clock this afternoon. My hope would be that the Senator from South Carolina would agree that there is the right way and the wrong way to do this business. We will get all those safety provisions done and more—much, much more—and we will not leave any safety provisions behind that were in the legislation that passed the Senate 93 to 0. It is going to take another week or so beyond July 4, and we will have this done.

Madam President, I ask unanimous consent that the Committee on Commerce be discharged from further consideration of H.R. 3371 and the Senate proceed to its immediate consideration; that the bill be read a third time and passed, and the motion to reconsider be laid upon the table.

Let me say that this is the 30-day extension of the FAA reauthorization bill.

The PRESIDING OFFICER. Is there objection?

Mr. DORGAN. Let me withdraw that request.

Mr. DEMINT. I object.

The PRESIDING OFFICER. The Senator may withdraw his request.

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

The PRESIDING OFFICER. Is there objection?

Mr. DORGAN. Madam President, I object.

The PRESIDING OFFICER. Objection is heard.

The legislative clerk continued with the call of the roll.

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

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

Mr. DORGAN. Madam President, I just told my colleague that the unanimous consent request I intend to read is a unanimous consent request that will extend for 30 days the existing authorities of the FAA. The House has passed it, has sent it to us, and is now awaiting action by the Senate. I personally do not intend to support amending it and sending it back to the House. I believe we ought to do what we should always do; that is, try to make things work, and the way to make things work is to give the FAA the extended authority they need while we finish the negotiations with the House.

I indicated that we have a meeting this afternoon. Senator ROCKEFELLER and I have a meeting with the House counterparts this afternoon on these issues. We have had staff working for a long period of time. We are down to very narrow, in my judgment, or at least a few narrow differences that I believe we can resolve. It would be a shame, in my judgment, if we do not, just as a matter of courtesy, decide, yes, this is the right thing to do while we try to negotiate these final areas in that legislation.

This issue of safety, I indicated to my colleague—I guess the Senator was absent when the Senate voted on the bill itself. It passed 93 to 0. The Senator from South Carolina has been at the hearings. My colleagues have been at the hearings I have called on safety. The crafting of the provisions on safety are provisions I largely crafted in consultation with my colleague.

It seems to me to be Byzantine to be standing here and having my colleague come to the floor offering this without consultation with anybody. It does not make sense to do it this way. Let's finish this the way Congress should finish its work: negotiate with the House. We can do that in the next week or two, get a conference report, bring it here, and have a vote on it, and it will include all the safety provisions my colleague wants, which I helped create, and many more. That is the right way to legislate.

The wrong way to legislate would be for us to decide we are going to threaten to not extend the reauthorization of the FAA and have about 4,000 people laid off sometime over the Fourth of July weekend. These are people who work at the airports division, engineering facilities, and equipment division. It makes no sense to do this.

Madam President, I ask unanimous consent—this is H.R. 5611, the FAA extension bill for 30 days—I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 5611, which was received from the House.

The PRESIDING OFFICER. Is there objection?

Mr. DEMINT. Reserving the right to object, Madam President, I assure the Senator I am in complete support not only of the 30-day extension but the bill he and I passed out of the Senate. Believe me, I was here for that and very much support it. If the Senator's colleagues will accept it the way we passed it through the Senate, it would be done today. But because of this holdup, what I consider safety provisions being held up unnecessarily for political reasons, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from North Dakota.

Mr. DORGAN. Madam President, let me make a point very clearly. A number of the provisions dealing with safety that relate to the Colgan air crash are being implemented already by the FAA. Let me make that point, No. 1.

No. 2, in order to successfully do what we really need to do to promote aviation safety, we need to get the bill passed that promotes modernization of the air traffic control system. That is critically important. We are losing ground on those issues. We need to be able to move airplanes around this country and the world with GPS capability. It allows them to fly more direct routes, with a much greater margin of safety for passengers. The modernization of the system is critically important. We worked long and hard on that issue.

This comprehensive bill includes air traffic control modernization, safety provisions, and so many other provisions that are important.

My colleague, who is the ranking member on the subcommittee that helped produce this bill, knows and I know that we have to have a 30-day extension. That has to be done and will be done this week. I cannot believe my colleague would go home and decide: I don't care who is laid off. I will tell my colleagues how to quickly diminish safety in the skies, and that is to do that, to behave like that. That is a nonstarter, in my judgment.

It is also the case that we are not going to have somebody come to the floor without consultation and pull this provision, that provision, or the next provision out of the bill and say: By the way, I want unanimous consent to get this done. That is not serious legislating. It just is not. Everybody knows that.

It is time for us to start working together. This place is pretty dysfunctional these days. This is exhibit A as to why it is dysfunctional. My hope is that in the next couple of days, we can reach an understanding to fix some of the issues that affect the Senator.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

UNANIMOUS-CONSENT REQUEST—S. 3462

Mrs. SHAHEEN. Madam President, I ask unanimous consent that the Judiciary Committee be discharged from further consideration of S. 3462, a bill to provide subpoena power to the national commission on the British Petroleum oilspill in the Gulf of Mexico, and that the Senate then proceed to its consideration; that the bill be read three times, passed, and the motion to reconsider be laid upon the table; that any statements relating to the measure be printed in the RECORD, with no further intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. DEMINT. Madam President, on behalf of other Members of the Republican conference, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from New Hampshire.

UNANIMOUS-CONSENT REQUEST—H.R. 5481

Mrs. SHAHEEN. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 442, H.R. 5481, a

bill to give subpoena power to the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling; that the bill be read a third time and passed, and the motion to reconsider be laid upon the table, with no intervening action or debate.

This is legislation that passed the House 420 to 1.

The PRESIDING OFFICER. Is there objection?

Mr. DEMINT. Madam President, on behalf of other members of the Republican Conference, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from New Hampshire.

Mrs. SHAHEEN. Madam President, I think we are witnessing exhibit B to Senator DORGAN's exhibit A about what the problems are in this Chamber.

I don't understand what is so objectionable. In the House, 169 Republicans voted in favor of giving the Presidential commission subpoena power. They understand how important that is because this commission begins their investigation in the next few weeks. This should not be a partisan issue. I don't understand why my colleagues on the other side of the aisle are turning this into a partisan issue.

I find it unbelievable that after everything the people of the gulf region have endured, and that this entire country has witnessed for over 2 months now, that anyone is still standing with the oil company that caused this disaster instead of the victims who are suffering from it.

We recently learned that while BP was publicly telling us that the Deepwater Horizon rig was leaking an estimated 5,000 barrels of oil a day, internal BP documents showed, in a worst-case scenario, up to 100,000 barrels of oil could actually leak into the Gulf of Mexico. What that says to me is that we need to make sure when we are investigating this oilspill, whether it be with employees of BP or anyone else, that they are being straight with the American people. That is what subpoena power would do. If we want to get to the bottom of what happened so we can stop it from happening again, the Presidential commission needs the authority to compel people to provide documents and to testify under oath.

The full devastation of this catastrophic spill is far from being known, but surely we know now that it will be one of the worst, if not the worst, economic and environmental disasters in American history. We need to make sure this never happens again. The Presidential commission needs subpoena power to get the job done for the American people. The House moved quickly to pass this legislation and the Senate should now pass this important legislation also. I can't understand why anyone is objecting to this.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Madam President, I want to rise in support of what my distinguished colleague from New Hampshire is trying to accomplish here,

which is simply to give the oilspill commission the subpoena power it needs to be able to do its job—to bring those individuals before it who might be reticent to come forth.

What we have seen here on the floor—and what we have seen in the last few minutes—is a whole process that I hope the American people understand is a clear contrast between who stands on their side and who stands on the side of special interests. How is it possible that Members of this Chamber find it difficult to even proceed, when the House of Representatives, in a near unanimous vote, could say that the subpoena power is necessary for the commission to be able to get to the bottom of what happened? The House voted unanimously, save for one vote. Yet we cannot even proceed.

This isn't rocket science. It is common sense to most Americans. We need to fully learn the lessons of this disaster with a thorough investigation, not to protect oil companies from having their negligence exposed. We need to get answers from BP and Transocean and Halliburton and everyone else, including the Federal agencies, not to give apologies to them, as I have seen Republicans suggest that we should apologize to BP for making sure the residents of the gulf region are held whole. We need to know the truth, and the commission needs subpoena power to get the truth. So who are you protecting? What are we hiding here?

In addition to holding information and blocking data collection, BP has seemingly misrepresented the magnitude of the spill. We need the truth. Let's go through a little bit of remembering a very short period of time how this Congress and the American people were deceived. That is why there is a need for subpoena power, to get to the truth and to bring people to testify under oath.

We were told after the Deepwater Horizon burst into flames and then sank onto the ocean floor that there was no spill. Anybody remember that? Can you believe it? The next day, they estimated that an absurdly low flow rate of 1,000 barrels per day was taking place. Then, on May 20, BP said they were siphoning off 5,000 barrels of oil a day from what they claimed was a 5,000-barrel-a-day spill—meaning that they were capturing all of it. Can you believe it?

Then, video feed released under pressure from Congress on May 21 showed a very different story, with a heavy flow of oil still spilling from the well. In response, only after that pressure and that video feed could be measured, the company adjusted their siphon estimate down from 5,000 to 2,200 barrels a day to explain why oil was still flowing. We now know that what the video actually showed was a much heavier flow rate. Only recently have experts begun to have access to some of the data they need to make more credible estimates.

On June 15, the Federal Government officially estimated that the flow may

be as high as 60,000 barrels a day, which means that an estimated 3 million barrels have been spilled so far. Three million barrels. That would amount to more than 13 Exxon Valdez spills, which took place in Alaska.

The point of all of this is that we need the truth. That is what Senator SHAHEEN is trying to accomplish—subpoena power for the commission so they can bring in all the parties they need to make sure we get to the truth. We need someone to swear under oath that they are telling us, in fact, the truth about what happened and how much oil is spilling every day into the gulf.

Common sense and good judgment demand that we pass the legislation and move quickly to get to that truth. I can't understand, when I hear so many of my colleagues talk about truth and honesty and transparency, that they can oppose the very effort to give the subpoena powers that get us there. It is a sad day.

While I have the floor, let me briefly say that something good did happen today as it relates to this process, and I want to thank Senator BOXER, the chair of the Environment and Public Works Committee, Senator LAUTENBERG, and the very supportive members of that committee, for passing my Big Oil Bailout Prevention bill out of committee today so that we can get an up-or-down vote on the floor to hold big oil fully liable for the economic and environmental damage they have caused. Frankly, it is time we have a vote, after so many Republican objections, to this commonsense legislation. The bill that the committee passed is simple and common sense. It asserts that we want to protect those families, those taxpayers—and all of us as taxpayers—not oil company profits. It asserts that oil companies should bear the burden of the economic damages that their spill causes, not taxpayers.

As we see the images and read the stories from the gulf coast night after night, it could not be clearer that coastal families and taxpayers are the ones who need protection, not oil companies. With action such as this one in the committee today, we have a lot of momentum going right now. I think the American people have shown clearly they want oil companies held fully accountable, and we are working to do just that. I think we are developing a head of steam.

It seems that the only people who consistently work to protect oil companies instead of coastal families right now are the oil companies themselves and some colleagues who seem to, no matter what, oppose, oppose, oppose either having subpoena power to get to the truth or lifting the liability cap so that the oil industry will be held responsible.

Four times my Republican colleagues have blocked the Big Oil Bailout Prevention Act from passing quickly by unanimous consent here on the Senate Floor, even though there is a fierce ur-

gency of doing so now. All but one in the committee today voted in favor of the poison pill amendment that would have gutted the bill. And they have blocked, as I have said, the attempts of my colleague from New Hampshire to give the commission all the tools necessary to do a full investigation.

So I say to them, if they continue to stand in the way of our efforts to hold oil companies fully accountable, they are going to get run over by public opinion. I hope that now the committee has acted, we can use this as an opportunity to finally hold big oil accountable, and in doing so, to send a message to the industry that they are going to have to be extremely careful; that they cannot cut corners; that they cannot go cheap as they drill—to the extent that we are going to allow drilling to take place. We cannot risk the kind of environmental disaster we now have in the gulf. By the way, 11 lives were lost on that day on that rig. We must guard against a future generation facing this kind of environmental degradation. That is what is at stake here. That is what is at stake here.

It is incomprehensible to me that we cannot get our colleagues on the other side of the aisle to join us in this effort.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts is recognized.

Mr. BROWN of Massachusetts. I thank the Chair.

(The remarks of Mr. BROWN of Massachusetts pertaining to the introduction of S. 3551 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The PRESIDING OFFICER. The Senator from Illinois is recognized.

Mr. DODD. If I may, before my colleague speaks—I will yield to him right away.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Before my neighbor from Massachusetts leaves the floor, let me commend him for his comments here without getting into details of the bill he has offered but, more importantly, the general thrust of what he has expressed. As he is a newly arriving Member of this body and may be here for many years, I am wrapping up three decades of service. But I hope people will listen to what he has to say.

People come to the Chamber and to this institution with the idea of getting things done for our country. That is so critically important. What he has suggested, what I have heard others talk about today, is making this institution functional so we can actually come to terms. It is not easy. We represent different constituencies and different interests. But if the spirit expressed by Senator SCOTT BROWN of Massachusetts in these brief remarks he has made this morning can carry forward in all the debates and discussions we have, we will find a lot more solutions. I want to say thank you.

Mr. BURRIS. I thank the distinguished Senator from Connecticut, who

has certainly been an inspiration to me in this body, and an inspiration to all of us. I will be leaving with him, although I certainly did not come with him. But he has been an inspiration to all of us. He knows what my—I will not say publicly, but I thought the Senator would have made a heck of a Supreme Court Justice.

Madam President, as a public servant, I have long been a strong advocate for American small businesses—especially disadvantaged and minority-owned businesses.

And even before I sought elected office, when I was a banker, I worked hard every day to spur investment on Main Street.

I fought to make capital available to small businesses, so entrepreneurs and innovators could create jobs and bring prosperity to local communities.

But in today's harsh economic climate, many of these businesses are finding it harder than ever to stay afloat.

Credit has largely dried up, and capital investment is difficult to come by.

And even as our economy begins to inch along the road to recovery, small and disadvantaged businesses continue to lag behind.

I believe we need to do better.

I believe we need to place small businesses at the very center of our response to this economic crisis. They are uniquely positioned to create well-paying jobs and generate growth at a local level—so it is time to make them a priority again. Because, if this Congress fails to take action, if we neglect to pass the Small Business Lending Act, and fall short of our commitment to America's innovators and entrepreneurs, then I fear that our Nation will slip into a jobless recovery, and disadvantaged businesses will continue to suffer the full effects of this great recession.

I recognize that government cannot directly create jobs in the same way that the private sector can. But few can deny that government has an important role to play in setting America back on the road to recovery.

Our job is to support and encourage responsible practices, impose common sense regulations, and help to direct investment to the areas that need it most. That is why I believe we need to pay special attention to the disadvantaged and minority-owned small businesses that have borne the brunt of this crisis.

Under current law, the Small Business Administration provides key support to these entities through its 8-A program. This initiative offers technical assistance, training, and contracting opportunities to small businesses that meet specific criteria. I am a strong supporter of this program, which has helped to keep disadvantaged businesses viable, and made sure everyone has the chance to share in economic prosperity. Since its inception, 8-A has made a difference in countless communities, and eased some

of the worst effects of this crisis for those who stood to suffer the most. Yet, despite its success, this program's impact has been artificially limited, because only a small number of businesses are eligible for this kind of support.

As we cast about for a solution to our economic troubles, I believe we should leave no stone unturned.

At various times since the onset of the recession, both Democrats and Republicans have come to the table with constructive ideas. Many of these have been passed into law—and I think they have made a real difference. But we must not find false security in early reports of success.

We have made progress—but the situation remains fragile. There is still much more to be done. That is why I have introduced an amendment that would improve and expand the 8-A program.

This measure would increase the continued eligibility amount, from \$750,000 to \$2.5 million, so more small businesses could benefit from this assistance.

It is no secret that minority-owned businesses, particularly those in poor or urban areas, have been hit hardest by the current economic downturn, so as we look to our recovery, these are the areas we should target for our strongest support.

By expanding the existing 8-A program, we can increase its economic impact, without having to reinvent the wheel. We can rely on a proven initiative to inject new life into disadvantaged areas.

I ask my colleagues to support my amendment, as well as the underlying bill as a whole.

On behalf of small and minority-owned businesses, I ask for their assistance in these troubled times.

Our economic future may be uncertain, but with my proposal and the Small Business Lending Act, we have the rare opportunity to influence that future.

Let's pass these measures, to guarantee some degree of relief for the people who continue to suffer the most. Let's renew our investments in America's small businesses, and rely on them to drive our economic recovery.

Let's do so today. Let's do it now, for tomorrow may be too late.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I should have noted, I will be leaving with my friend and colleague from Illinois as well. He has been a wonderful addition to this institution. He has done a very fine job representing the people of Illinois. I regret we didn't get to serve more years together, that he didn't get a chance to come here earlier. He made a good contribution in the short time we have been here. Had the Senator been here longer, I think he would have made a significant contribution over the years. I thank the

Senator for the time he has served and the manner in which he served as well.

WALL STREET REFORM

I rise this afternoon to spend a few minutes to talk about a most important piece of legislation facing this body and, more importantly, our country, and that is the Wall Street reform bill. In fact, the Presiding Officer has had a deep interest in the subject matter and in her previous life actually worked in the area of financial services. She not only brings an interest from the State of North Carolina, one of the fine States that has a significant involvement in the financial services of our country, but has also a knowledge about these institutions, how they work, and how the financial system works. I am very grateful to her for her thoughts and suggestions as we have been through this rather long journey over the last couple of years in the wake of the financial crisis that befell our Nation most dramatically in the fall of 2008.

I think all of our colleagues here know what is at stake. We do not need to spend a lot of time talking about the circumstances over the last couple of years. We know it, and more importantly, and more poignantly, our constituents know it, because they are living it.

All of us have jobs here. We are fairly well compensated, to put it mildly, by any standard. We have good health care. We own our homes or are not worried about whether we can afford the rent in the places we live—whatever the circumstances. We are in some ways insulated from the day-to-day agonies our fellow citizens go through and have gone through over these last couple of years.

But I also have a deep appreciation of the fact that my colleagues, despite not personally going through these terrible times as their constituents are, understand the importance of this issue. I am deeply grateful to each and every Member of this Chamber over the last 2 years and almost everyone in this Chamber has been involved in this debate or discussion to one degree or another. The fact is we have come as far as we have in this bill because there is that interest and because there is that concern that we need to address the architecture, the financial structures of our Nation so as to avoid the kind of problems we have seen our Nation go through over these last several years.

Again, the numbers have been repeated so often I am almost hesitant to repeat them this afternoon. Certainly we will know better tomorrow. I guess the unemployment numbers will come out again.

But well over 8½ million jobs have been lost. Frankly, I think that number is an underestimation of what has happened. Some people have found part-time work, falling back in and out of it. But the number, 8.4 million, is used. It is certainly no less than that and, I suspect, as I said, far more than that.

Seven million of our fellow citizens have had their homes fall into foreclosure. Every time I say that sentence it seems it is so brief to cite the number. But imagine, as we must, that moment when, despite all of your efforts, that dream house you have acquired for your family, because of a lost job, the lost retirement, the closed business, all of a sudden that which you had hoped and dreamed for that has brought stability to your family, a great sense of joy and hope, dreams fulfilled, is all of a sudden closed, foreclosed, lost.

Imagine coming home that night when all of the efforts to hold on to that home are gone and facing your family and telling them the house you have lived in—where you have played, you have eaten, you have dreamt, you have laughed, you have cried, you have done all of the things that building enshrines in the American family—is no longer yours. For 7 million of our fellow citizens that night has happened. Many more face the prospect of that occurring in the months ahead, despite the efforts to get our economy moving again. Retirement incomes, of course, have vanished in a flash, watching the markets decline. Literally years of building security for those retirement years, to contribute to a child's higher education costs, to blunt the costs of a health tragedy to hit your family, all of those rainy days that retirement or savings account can provide to weather those storms have been eliminated.

So there has been a shocking loss of wealth in our Nation as well. Trillions of dollars are gone, incomes that will never be made up. As I mentioned, lost home values, even if you have been able to hold on to your home, home values, on average, have declined about 30 percent. So that equity you might have built up in that dream house, where you have raised your family over the last 10, 15, 20 years, you paid one price for it maybe 20 years ago and had the full expectation that property value, while it may not skyrocket, would increase in value over the years.

So as you became that empty nester as your kids went on to college or marriage or jobs on their own, the hope that you would be able to sell that home to another hopeful buyer and come out of it with some equity that would then provide for that security that you needed to contribute to your family's well being has been totally gone in many cases, even if you have held on to your home.

Well, the bill I briefly want to talk about does not do anything about what has happened. I would love to tell you if we passed this bill that you could get your job back; that passing this financial reform bill would give you your job back. I would love to be able to tell you that when we pass this bill you would get your home back or that somehow you would be able to magically replenish that retirement account or savings account.

This bill does not do any of those things. All this bill does is to say that

when the next crisis comes—and surely it will as night follows dawn, as tomorrow follows today we will have another economic crisis. I never suggested this bill was going to stop that. What I hope we are able to do with this bill is minimize the effects of that crisis when it occurs so that it does not metastasize. That may be the best word to use in this case, much as a cancer does.

When an economic crisis hits, if you are able to handle it when it happens, much as you are able to handle a cancer when you discover it before it contaminates your entire body—the crisis that will happen if we can control it, identify it early enough, begin to address the problems that it poses, then we might avoid the kind of catastrophic effect this present economic catastrophe has caused, the most significant in almost 100 years, since the Great Depression more than 80 years ago.

So I want to briefly talk about not only the process we have gone through over the past year and a half, but also what this bill is trying to do. Let me be the first to acknowledge and admit that it does not do everything I would like it to do. I am not overly enthusiastic about every provision in this bill. There are measures that I objected to that are in the bill.

But we serve in a body of our fellow colleagues, the 100 of us who serve here, who work with those who work down the hall from this Chamber where 435 of our colleagues serve, with an administration and regulators, not to mention financial institutions and their employees and all that are involved in the financial network of our Nation, all are impacted and affected by this bill. So it is difficult to try to fashion a piece of legislation that accommodates the various interests and allows us to move forward. But that is what we have tried to do.

Process is important. I will not dwell on this point, but as someone who has spent three decades of my life at this very desk—and it is the only desk I have ever sat at since the day I arrived. This desk was planted over in that far corner as the 100th Senator in the body up until I—some 20 years ago when, through seniority, you get to move your desk around. I ended up in this seat, this spot about 20 years ago, next to this remarkable man whose life we are going to celebrate and are celebrating those days, ROBERT C. BYRD. He has been my seatmate for the last two decades.

As I said the other day, I was an 8-year-old child sitting in the galleries of the other body watching my father, on January 3, 1953, and a 35-year-old new Congressman from West Virginia be sworn in as newly minted Members of Congress. Some 6 years later, I sat in that gallery up here, in the family gallery, watching my father be sworn in as a Senator from Connecticut, along with a new Senator from West Virginia named ROBERT C. BYRD, never imagining, as a 7- or 8-year-old or as a 14-

year-old, that I would spend 20 years of my life at a desk next to the man who has served longer than any other human being in the history of our Nation.

Process meant a lot to ROBERT C. BYRD. The Constitution meant a great deal. I carry with me, and every day I have for 20 years, the Constitution that ROBERT C. BYRD gave me and autographed to me. It is rather threadbare and worn today, but he revered this document. He could absolutely quote it verbatim. He gave me a copy, as he did to all new Members when they arrive, and the importance of understanding the role of this body in our constitutional framework.

He was such a great advocate of the civility and the respect for each other as we try to fashion answers to our Nation's problems. We have been through two major bills in the last Congress. There have been a lot of other bills to consider, but the health care debate and the financial reform debate, I would argue, are the two largest in this Congress, and they are two models of how an institution can operate.

Even though I am glad we prevailed with the health care debate and are going to finally end up dealing with cost and access to our health care system and making it more available to people as a result of our actions taken, it was not a pretty process. Anyone who watched it, let alone those of us who were involved in it, certainly would have preferred that we arrive at the conclusion in a manner differently than what we went through. Maybe not everyone would agree with that. I feel that way.

The second model, if you will, is the one we just went through on financial reform, which was about as open a process as you could ever have. We went through literally months of listening in our committee, the Banking Committee which I chair, to hundreds—and I am not exaggerating—hundreds of experts who came and briefed us either formally or informally, literally dozens and dozens of formal hearings to dissect what had happened, how we got into this mess, who caused it, how was it caused, and what steps we should be taking to see to it this problem, another economic crisis, would not explode as broadly as this one has.

I invited my colleagues, Democrats and Republicans, to be involved in all of those meetings, to see to it that they would be present, even at White House meetings, to talk about what we needed to do. We laid out our first ideas together a year and a half ago, even before marking up anything close to a bill.

I presented our first discussion draft of this legislation in November of last year, and it was a discussion draft. After that draft was put forward, I assigned bipartisan working groups to attack the major issues in the bill. In March of this year, I unveiled a new bill that incorporated many of the bipartisan ideas that the working groups

had produced. In fact, what I asked to be done in our committee, in the Banking Committee, was divide up the labor between Democrats and Republicans on certain large, complicated subject matters. And to their credit, they worked very hard. It did not always come up with a final answer in various areas, but they contributed significantly to the product we now have before us in the form of a conference committee report coming to this body, coming to the Senate.

So I am grateful to RICHARD SHELBY, who is not supportive of the bill, but was my ranking member and was the chairman of the Banking Committee for 4 years before I took over the chairmanship in January of 2007.

I will not go down the list and mention all of the members, but the committee members worked very hard. Even though we ended up disagreeing with what we finally produced, I am grateful to them for the efforts they put into the legislation. Beyond that, I have worked every day to keep my colleagues informed every step of the process, at least I have tried to, and if not them directly, their staffs, so there was that sense of inclusion, the model that everyone ought to be able to have a role and participate in the debate of a significant bill.

So the point I am making is, this bill was the product of collaboration of many of my colleagues before the debate even began on the floor of the Senate. On this floor, the debate lasted almost a month, one of the longest debates in many years in the Congress of the United States. Nearly 50 votes were cast by Democrats and Republicans over a 4-week period.

One of the many that passed was the very second one, I think. Senator BOXER of California offered the first amendment that said taxpayers should never again be asked to pay for a bailout of a financial institution. I think that passed unanimously. Then Senator SHELBY and I offered an amendment where we reached a bipartisan agreement on measures to end all bailouts of financial institutions once and for all, one of the most contentious areas of the bill.

From that point forward, over the next 4 weeks, with almost 60 amendments back and forth, we ended up passing the legislation by the thinnest of margins, overcoming the procedural votes we needed to in order to reach financial passage of the bill.

The last time the Banking Committee held a conference on any legislation was 7 years ago. So I took my committee product, the Senate product, and we went to what is called a conference. The House had passed its bill in December. We had passed our bill in May. So what normally has happened in the past is they never meet, or if they do meet they met in closed-door sessions to work out the differences. Then they would come back with a product.

The last time the Banking Committee had been to a conference with

the House of Representatives on any bill was more than 7 years ago. Those meetings were held mostly in private; the public was never even invited into the room, let alone the press, to observe and to cover the event. We changed all of that. Our conference committee, the 42 members of both Chambers who met, again, for a 2-week period, almost 70 hours that we met, we considered 180 amendments in 70 hours. And 54 amendments were offered by Senators, 34 of which were offered by my Republican colleagues in the conference, 20 by the Democrats.

So combined, between the number of amendments we debated on the floor of the Senate and the number of amendments we debated in conference as Senators—forget the House Members and their amendments—there were over 100 amendments by Democrats and Republicans to the financial reform bill. C-SPAN and the press sat there and watched every minute of the conference and covered every second, gavel to gavel, of the proceedings that went on for almost 70 hours over a 2-week period. My point is, this model of conducting our business, listening to each other, debating and deciding what ought to be in this bill, stands in stark contrast to how we went through the health care debate.

What is the point I am trying to make? If at the end of this process it appears as though we still face a procedural objection to going forward, what difference did it make, then, which course we followed if at the end of the process it did not make any difference?

The motion to invoke cloture is a strange phrase that I suspect most Americans do not have the vaguest idea of its meaning, or very few do. It sounds like something a doctor may do if you are ill, to get a cloture or something. That is what I thought it was when I first arrived here.

Briefly, cloture is a method by which you end a filibuster. In this Chamber, under our rules, we respect the rights of the minority, including a minority of one.

Members can talk as long as they can stand up, under most circumstances, and continue. ROBERT C. BYRD, in fact, held one of the records. It wasn't the record—Strom Thurmond holds the record, a former Senator I served with from South Carolina—but ROBERT C. BYRD conducted a filibuster for more than 14 hours. We can do that in this Chamber. But if we want to end the filibuster, we have to invoke cloture. That takes 60 votes—more than a simple majority—to say: We have had enough debate. The process has been fair. It is now time to vote. So we invoke cloture. If we don't think the process has been fair, that we haven't been given a chance to express ourselves, that we have been denied the opportunity to offer amendments or contribute to the debate, then we vote against invoking cloture.

There have certainly been many circumstances when that has been war-

ranted, but I don't know how anyone could make a case that a filibuster on procedural grounds is warranted on this financial reform bill such as we have been through. I don't know what else I could have done to make every Member of this Chamber feel more included in the debate on the reform of Wall Street. If there is something else I could have done to say to a Member: You would have had additional rights or opportunities, I would like to hear it. I don't think I could have. You can't spend 4 weeks in this Chamber through almost 60 amendments, 54 more in a conference, virtually allowing unlimited debate on almost anything that came up, and tell me you think you have been denied the opportunity to fully vent your feelings, to be heard, to offer your ideas and thoughts.

As a departing suggestion of one about to leave in 5 or 6 months, there ought to be some value to the process we have gone through. I have heard this morning already concerns expressed because the institution, in the minds of some, is dysfunctional. I don't want to believe that. I want to believe it is still a functional institution. But if, at the end, this process of what I have tried to lead on the banking bill causes people to believe that it doesn't make any difference, we are still going to vote for procedural roadblocks to this bill because we don't like some of the provisions in it or don't like the bill, then I do despair in some ways for whether this institution can ever function. If, at the end of all of that, we end up with the same kinds of procedural roadblocks as we had on the health care debate, where I would argue there was more legitimacy to invoking those procedural roadblocks, then I think the institution is in a lot more trouble than I would like to believe. I mention the process because it ought to be important to people, seeing to it that we have a chance to go forward.

At the end of that conference, we came up not only with the compromises necessary for a bill but also how to offset the cost of this bill. The House rules require that we demonstrate that the cost of the bill to the overall Treasury of the United States is not going to leave it in deeper debt than would otherwise be the case. We had to come up with offsetting costs for the bill.

The first proposal was not met warmly. It was assessments on large institutions primarily. But there were strong objections expressed, and two or three of our colleagues, who have been very helpful on this bill in offering ideas that would strengthen the bill and made significant contributions, expressed their concerns to me that this was an unacceptable offset, in their minds. So I took the extraordinary step of reconvening the conference. We met yesterday to change the offsets. We did so by two things. One we kept the same, and that was by making permanent the insurance fund in the Federal Deposit Insurance Corporation,

making it permanent at \$250,000. That requires an assessment increase in order to meet those obligations. That was already in the bill. The Congressional Budget Office scores that as providing about \$8.5 billion in revenues over the next 10 years. That was there.

The second piece we did is end TARP. That is something all of us have wanted to see since the inception of the program. Can we bring this thing to a close? Under our alternative offset, we end TARP immediately, except for its current obligations. The Congressional Budget Office—and I will provide letters from the CBO confirming these numbers—scored that at about \$11 billion over 10 years in savings. That money goes into deficit reduction. This is an offset; it is not a pay-for. What do I mean by that? If the budget of our Nation was \$100 and the cost of a program was \$10, you would have to make up that \$10. It doesn't go directly to pay for those programs, but it provides the offset for the cost of those programs.

The third piece of this to make up the difference was by increasing the reserve ratio at the FDIC, which was supported by the chairperson of the FDIC, to go from 1.15 percent to 1.35 percent but to hold harmless all financial institutions or banks that have assets under \$10 billion and to do that not over 4 or 5 years but over the next 10 years until 2020. That provides an additional \$5.7 billion.

The CBO has thus scored the entire bill as providing an additional \$3.2 billion in deficit reduction because the amounts we will be bringing in exceed the cost of the bill.

So, for my colleagues, ending TARP and complying with what the Chairman of the FDIC has said is a far better suggestion.

I would be remiss at this juncture if I did not specifically thank my colleagues from Maine, SUSAN M. COLLINS and OLYMPIA J. SNOWE. It was Ms. COLLINS who said this is a better idea to look at as an offset. I am grateful to her, as I am to her colleague from Maine and my colleague from Massachusetts, Senator BROWN, who expressed his concerns about the assessment approach. Again, I will let them speak for themselves on these matters.

But it is important that colleagues know that, going back to a few moments ago talking about process, it was at the suggestion of Democrats and Republicans that changes were made to the bill, including the extraordinary step yesterday of opening the conference. There are those who wanted me to go forward anyway with it. Why would I do that if, in fact, Members have said: I can't be supportive under the present circumstances. The opportunity to make a correction in the bill and therefore come up with a better idea that was more acceptable to more of our colleagues seemed the appropriate step to take. That is exactly what we did. That is how we have offset the cost of this bill.

I will provide additional data. If I have misspoken on the numbers, I will correct my own statement for the record. But I believe I am approximately correct.

Again, none of this is easy. I know there is a temptation at times like this for emotions to rise, passions to find expression. I have great respect for all of my colleagues in the efforts they made. There are moments of frustration when you are trying to pass a major bill, seeking cooperation from your colleagues to get the job done. But this is a complicated piece of legislation. More than 2,000 pages are included in the bill. There are provisions that are not ones I would write myself, but this is the legislative process.

I introduced a bill last November, the one I would have preferred, but in the months since, many Members have had their opportunities to make changes. Some changes I liked; some I didn't. But it should not be that because you don't like one or two or several provisions of a bill, that ought to become more important than the total impact of what you are trying to achieve. There are those who don't like the bill, any part of it at all or very few parts of it. Again, I understand that. Those people are going to vote no. But when someone tells me there is one provision or two they don't like and as a result they are going to vote against everything, that I don't understand, candidly.

We have had our debate. We voted on hundreds of individual provisions between the House and this body. There will be procedural votes. I have made my case that at some point, a process that is as open as this one has been, as inclusive as this one has been, as hospitable as I could possibly make it, as civil as I could possibly make it—if the procedural roadblocks are no different than the legislation that was conducted without any civility, without any of the cooperation and inclusiveness of this, then what is the lesson? What is the lesson for the next major bill if, in fact, going through all of that gets you no further in the process than what we have been through?

This bill doesn't bring back your home, your job, your retirement income. What it does do is to try to see to it that the next crisis will not cause the deep problems this one has.

Let me briefly identify the two or three or four things that are major in the bill. In the absence of these, if we defeat the bill, all of this is gone and we are right back to September of 2008, right back where we were when this body voted, with less than 40 days to go before a national election, to ask the American taxpayer to write a \$700 billion check to bail out and stabilize financial institutions. If you reject this effort we have been involved in for almost 2 years in the week when we come back, then we are exactly where we were in the fall of 2008, with all of the vulnerabilities we saw our country experience as a result of not reforming the structures to our financial system.

This bill will end taxpayer bailouts by making it tough for companies to engage in the kind of irresponsible behavior that threatened the economy. It sets up a way to shut down the giant, dangerous companies that failed, through bankruptcy or through a resolution mechanism that lays all of the cost and pain on them, not on the American taxpayer. That is a major achievement.

We also include for the first time institutions that are financial institutions that have operated in the shadow economy of the Nation—no regulation, no one moderating their behavior. This bill brings them all in. They will now be regulated and controlled, so they can't engage in the kind of wildcat behavior that brought our Nation to the point we have been.

The bill creates a consumer financial services protection bureau. I get people acting as if this was the most radical idea in America. If you buy a faulty product—a toaster, a car, a television set—and it is a crummy product, you have a place to go to get some sort of redress. In fact, they are required to recall the products under the Consumer Product Safety Commission and others. If you get a crummy mortgage, a crummy insurance policy, you get a crummy piece of stock because someone lied about it, where do you go? Whom do you call? You get a lawyer—I guess that is the answer—if you have the resources. This bill sets up, for the first time in our history, a place where the average consumer of financial services might be able to get a redress of their grievances.

I know people are acting as if this is some wild socialistic idea, some crazy leftwing notion, after what the country has been through, that we could end up having a place where the average American citizen, who wants to have faith and trust in our economic system, can go to get some relief. God forbid they are treated as they have been in too many instances in the past. That is part of this bill.

This bill will create an advanced warning system. Instead of one set of eyes that, frankly, were closed most of the time, we now have what we call sort of a risk assessment council made up of the various Federal agencies that have prudential responsibility over financial institutions to be meeting and looking at what is going on in the economy, not only here in our Nation but abroad as well. Are there things occurring within companies, within interconnected companies, within countries that could pose a financial risk to our Nation? Spotting them early enough to put a stop to them, to break them up, as a last resort, or to insist that certain things be done to avoid these metastasizing events that have contaminated every aspect of our life because no one stood up early enough to stop them when they first spotted them.

The bill further brings transparency and accountability to the derivatives

market, a \$600 trillion—that is not misspeaking; that is not a million, not a billion—a \$600 trillion market. It is a phenomenal market. Basically, it has been unregulated and out of control.

We have central clearing exchange trading with new margin and capital requirements for large bank dealers and major swap participants. These safeguards will ensure taxpayers are not left on the hook for Wall Street's bets, particularly with depositors' money, as we saw happen, or an AIG circumstance.

The bill has the so-called Volcker rule to prohibit banking organizations from engaging in proprietary trading and strictly limiting their sponsorship and investment in hedge funds and private equity funds. Again, if they want to risk their own money, that is one thing. Risking your money ought to be something else. We have expanded the Volcker rule, with balance to it. We don't totally eliminate the ability of a bank to hedge on things that are critically important for them. We believe it is an important rule. Without it, we are right back where we were before.

The bill brings transparency to the Federal Reserve. I thank BERNIE SANDERS of Vermont and others who have insisted on greater auditing and accountability out of the Federal Reserve System which under our bill will bring transparency to it with audits of the so-called 13(3) emergency lending that took place during the financial crisis, and a requirement that the Fed disclose who these so-called counterparties are and information about the amounts they are putting at risk and, in turn, for the American taxpayer, setting conditions on how that money can be used, putting real limitations on it, and giving this body, the Congress of the United States, a chance to respond if, in fact, they exceed their authority.

Further, the bill limits the emergency Fed lending through 13(3) so it can no longer be used to prop up an individual company, as they did with AIG.

The bill requires people to have skin in the game, requiring companies that sell products like asset-backed securities to retain at least 5 percent of the credit risk, so there is no longer an incentive to sell garbage and junk loans to people who could never pay them back thus exposing our economy and our country to further abuse.

These are all things in the bill. If we scrap it, we are right back without any of these protections. I will tell you, it will be a generation before the Congress comes back to deal with these issues again because in the absence of the crisis we have been in, we would not have gotten to this. The crisis gave us an opportunity to respond. These were not new issues. These issues had been lingering around. But the financial resources behind many of these operations are totally resistant to the changes we are talking about because there is too much money to be made

for them and too much risk for the American consumer to absorb, and it was not going to have the same kind of concerns and interests brought to the bargaining table when these issues and this legislation was drafted.

The bill gives shareholders, the owners of public companies, a say on executive pay and so-called golden parachutes. We require public companies to take back compensation awarded based on phony financial statements. Shouldn't the owners of public companies have some say in these matters?

Further, the bill encourages whistleblowers with a new program at the Securities and Exchange Commission to encourage people to report securities violations. Ask the victims of Bernie Madoff whether that kind of provision might have made a difference, when we had the whistleblowers writing and begging the Securities and Exchange Commission to take note of what was happening with the Madoff scam. No one was willing to do a darn thing about it. Literally thousands of people were wiped out because no one bothered to listen to a whistleblower who identified the problem.

This bill changes that. It is not to say there will not be additional scam artists. I promise you, there will. But instead of denying the existence of a whistleblower standing up and telling a regulatory body their responsibilities, this bill requires them to take note and to act.

Additionally, because of the size and the complexity of this bill, it is almost certain there will have to be a bill with technical corrections in the future.

So when we take the sum total—obviously, I am describing five or six provisions in a 2,000-page bill—we have a product that I think restores financial security and trust. Let me mention just this point on trust because there is no financial number I could put on trust. But it may be the most important element of all. Put aside all of those individual provisions and titles of the bill, the one thing that has been so severely damaged that is the most important to restore is the trust of the American people in our financial system. Today that trust has been shattered by what has happened.

In the absence of people trusting that the financial system is fair and equitable, then I think we are in deeper trouble than any fix I can write into a bill. People understand when they deposit a paycheck in a bank, there is an assumption of risk that ought to be very little. When they buy an insurance policy, it is a different assumption of risk. When they buy a stock, there is an even further assumption of risk. There are no guarantees it is going to give a great return. In fact, it may fail.

But we ought to be able to trust the system; that it is not going to deceive us and defraud us; that it is not going to send people out to lure us into situations they know we cannot afford and they know they can sell off quickly and

make a fast buck on. That trust in our financial structure, which was so important for so long, has been severely damaged over what has occurred in these last several years.

More than any other provision of this bill, more than anything else any of us can write into a piece of legislation, is whether we are going to regain the confidence and the optimism and the trust of that hard-working American family to believe that when they deposit that paycheck, there is not going to be someone investing in a hedge fund or some risky venture with their money—that is prohibited in this bill—or when they buy a stock there is not going to be someone out there who is actually scamming them in a kiting system which ruins them forever and their families, or when they get a mortgage on a home there is someone not sitting across the table promising to be their financial adviser when they are anything but in the process.

That trust has been so severely hurt that our hope is, more than anything else I have written into this bill, we will be able to bring us back to where Americans feel confidence and trust in our country's financial systems again. So nothing less than that is at stake.

This is a fundamental overhaul of the way our financial system is regulated. It is the greatest change to occur since the reforms which were invoked after the Great Depression of the 1930s.

Beyond that, of course, it is important that what we have done could be harmonized with other nations. The American President, Barack Obama, went to Toronto a few days ago to a meeting of the G20. The conservative Prime Minister of Canada pointed to this legislation and said: This is an opportunity for America to lead in helping the rest of the world to harmonize its rules on financial services. Defeat this bill and someone else will set the ground rules, and we will have to harmonize with them.

If my colleagues think that is a better result, to let the European Union or someone else write what the standards are going to be, then have it and defeat the bill. But if my colleagues believe it is better for the United States to lead and provide the guidelines and the structures that the rest of the world can rally around, then get behind us and support this effort because nothing less than that is at risk, as well, in this legislation.

So no one is going to get everything they want in this bill. I certainly did not. No one ever does. I have never seen a bill in 30 years that ended up becoming the prerogative of one small group. This has been a collective effort—a truly inclusive, collective effort. Over 100 amendments have been offered and considered by my fellow colleagues to this bill in this Chamber in the most open process in decades. It is the only time I have ever seen a conference conducted with the public viewing every single second of it, with 42 Members from the House and Senate

participating almost 70 hours in a 2-week period, not to mention the month we spent on the floor of this Chamber.

So I have done everything I know how to do in trying to accommodate my colleagues to make this as fair and as balanced and as thoughtful as we possibly could. But now is the time to act.

I wanted to take a few minutes today before we, tomorrow, participate in the solemn ceremony of celebrating the life of ROBERT C. BYRD in this Chamber. It will be a historic moment. I know it was a desire of his when he was alive that at the time of his passing he be recognized in this Chamber. Then, on Friday, many of us will travel to his home State of West Virginia, which he served so remarkably well over the 58 years of his service, to participate at his funeral services. Then we will be gone for a week over the Fourth of July break. Shortly after we come back, based on the schedule set by the majority leader and the minority leader, we will vote on the financial reform package and bill.

So today I wanted to take a few closing minutes to say to my colleagues, I do not know what else I could have done to make this more inclusive, to provide more balance and sense to all of this, to respond to the concerns my colleagues have raised in what we have done.

I urge you, I plead with you to give us the vote on this bill and to understand the process we have gone through and to set a template to say that a process followed by which everyone gets a chance to participate ought to be the model of how the Senate conducts its business. I hope my colleagues will not underestimate the value and importance of that approach we have taken with this bill.

I have taken a long time, and I apologize to my colleagues. But I wanted to explain the process of what we have done in conference. Again, I thank the majority leader. The majority leader does not get thanked enough. He is the captain of our Senate, as the majority leader was under Howard Baker and Bob Dole and Bill Frist and Tom Daschle and George Mitchell and ROBERT C. BYRD. Without his willingness to make sure we are here to conduct that debate, it would not happen.

So I would be terribly remiss, at the conclusion of these remarks, if I did not express a special thank-you to HARRY REID of Nevada, the majority leader, for making it possible and being supportive of this open process we have been through. Without his willingness to allow that to happen, it would not have happened. I am deeply grateful to him and his staff and others for making it possible for us to come to the moment we are in; that is, to vote for this important piece of legislation.

With that, I yield the floor.

The PRESIDING OFFICER (Mr. UDALL of New Mexico). The Senator from Wyoming is recognized.

HEALTH CARE

Mr. BARRASSO. Mr. President, I come to the floor today, as I have each week since the health care bill became signed into law, to visit with Members of this Chamber about experiences I have had, having practiced medicine in Casper, WY, since 1983. For a long time, I was an orthopedic surgeon taking care of families across the Cowboy State. I come today, as I have week after week, to offer a doctor's second opinion about the health care law because it seems every week since this bill has become law there is some new, unintended consequence, some new development, some new sharing of information that the American people seem to say: That is not what I want for my health care. It is not what I want for my family.

During the debate of the health care bill, it was the Speaker of the House, NANCY PELOSI, who said: First you must pass the bill to find out what is in it. Well, as the American people continue to learn about what is in this new health care law, they continue to be disappointed with so many broken promises that were made by Members on the Democratic side of this body and by the President of the United States.

The initial goal of the health care bill, which is now law, was to lower the cost of care, to increase the quality of care, and increase the access to care. Yet in the weeks that have gone by—and the President of the United States had a press conference last week, 90 days into the process—it seems to me this law is going to be bad for patients, those who need medical care in this country; it is going to be bad for payers, the patients who pay for their care, the businesses that pay for the insurance, the taxpayers who are going to be burdened additionally; and it is bad for providers, the nurses and the doctors who try to take care of these patients.

So as I look at this, it seems to me this health care law is going to result in higher costs for patients and less access and less quality. That is why across the board still a majority of Americans want this bill repealed, want the law repealed and replaced because, basically and fundamentally, they do not believe this was a law that was passed for them. They believe it was a law that was passed for somebody else. They think, as a result, they are going to end up paying more and getting less.

That is why today I come to the Senate floor to talk about an additional broken promise and why the American people continue to be so very skeptical about this new health care law.

We have heard the promises in the past by the President. He said: If you like your health care plan, you will be able to keep your health care plan. Period. He said: No one will take it away. Period.

Last week I came to the floor to talk about the fact that over half of the

people in this country who receive health care through where they work—half of them—will lose the coverage they have, and it may be within the next 4 years. Those are not my statistics. That is the report that came right out of the White House just a little over a week ago.

So the public is skeptical. I come to you as someone who has worked with preventive medicine, who has worked as the medical director of Wyoming Health Fairs that have provided low-cost health screenings for people all across the Cowboy State, where thousands of people show up at health fairs on weekends to learn what their blood sugar is and how to help get that down; to help people with diabetes, where they get to learn what their cholesterol levels are and how to get that better controlled, to learn if they have thyroid problems and do screenings for cancer as well.

So people all across this country are concerned with their care and the quality of their care and the cost of their care.

The President has made a number of promises, and there is another one he made that I wish to talk about today, and that is a promise the President made to small businesses. On May 7, President Obama, on his monthly job numbers, said:

Four million small businesses recently received a postcard in their mailbox telling them that they are eligible for a health care tax cut this year.

That is what the President said. He said:

Four million small businesses recently received a postcard in their mailbox telling them that they are eligible for a health care tax cut this year.

He went on to say:

It's worth perhaps tens of thousands of dollars to each of these companies.

Well, on face value, that sounds pretty good. Small business owners all across the country would welcome that sort of help. Yet I wish to bring to the floor today an article written by one small business owner, Charles Arp. The title of his column is "ObamaCare's Broken Promise: One Company's Experience."

I talked with Mr. Arp yesterday by phone. He is in Illinois. He said this is absolutely what has happened to his business, and he knows I am going to be sharing it on the floor of the Senate today, because he has concerns. He got that postcard. He was at first encouraged by the President's words, the President's promise, but, again, it is another broken promise to the American people. This is a letter dated June 18 of this year. He says:

A few months after the passage of President Obama's health care overhaul, a postcard arrived which led me to believe there may be a benefit coming to my small firm. The mailing from the Treasury Department touted a generous 35 percent tax credit to firms with less than 25 full-time employees averaging less than \$50,000 per year in wages, a category which includes my company. In fact, I thought we were right in the sweet

spot, with 17 full-time employees averaging slightly more than \$42,000 per year.

Well, small business needs relief. He goes on to explain about his company:

I manage Pinney Printing Company in Sterling, Illinois. I am the president of the firm which our family has owned for 100 years. Health care expenses are a major obstacle to Pinney's long-term prosperity. Each year in May, our policy renews and we are faced with double-digit premium increases—20 to 40 percent in recent years.

Some of the increase is absorbed by the company, and some gets passed on to the employees through higher premiums, deductibles, and copays. We have experimented with self-funding and high-deductible health plans. Last year we were forced to downgrade to an HMO plan.

We are nearing the end of our rope, so I was hopeful to learn there could be some benefit for us in the new law.

And what small business owner wouldn't?

He goes on to say:

Postcard in hand, I did a quick calculation and figured our tax credit should be about \$28,000. That is 35 percent of the \$80,000 we expect to spend this year on employee health care premiums. I phoned our health insurance broker and inquired whether anything special had to be done, not wanting to be excluded by some technicality. He reported there was no special requirement—more good news.

Aha, the next section: "Barrier to Tax Credit." He said:

But there was a problem. A few weeks later I received an e-mail with a link to the National Federation of Independent Business's online calculator. This is a calculator designed to help firms determine their qualifications for the tax credit. I plugged in our numbers, and pressed "update" to yield a calculation of . . . zero-zip, nada!

Double-checking, I tried again and again, finally concluded that the 35 percent tax credit will be available only to firms with ten or fewer employees averaging \$25,000 or less per year. Increasing either factor—either the number of employees or the average salary—greatly diminishes the magnitude of the tax credit. Increasing both factors yields a parabolic reduction in the result.

Being in the graphic arts industry, I decided to create a chart diagramming the limits of this "generous" tax break.

I have the chart here.

He goes on:

Not one to give up easily, I continued my pursuit—

because he had the postcard, of course.

He said:

Surely, there was some benefit in this for me, after years and years of paying the toll for big-government programs and receiving nothing.

The vague language on the postcard instructed readers to learn more at www.irs.gov. There it said to exclude owners, those having a stake of 5 percent or more, from all the input values. I eagerly entered new numbers—subtracting myself, my annual premium, and my salary. This brought our head count down to 16 employees and dropped the average salary to \$40,000.

I entered the numbers, and the NFIB calculator displayed the same result—another big goose egg.

He goes on:

Talk about unintended consequences! My firm would have to reduce its workforce and

cut employee wages to benefit from this newly enacted Patient Protection and Affordable Care Act. Is this what the objective should be?

I would never consider taking such an action. Most of the employees have worked at Pinney for twenty years or more. It did get me thinking, though: Maybe we could divide Pinney Printing Company into two smaller firms. While I'm no expert at gaming the government, like some people, it's certainly a possibility many will consider.

I feel foolish now, after getting my hopes up for a government solution to our problem. Our firm is running out of affordable options.

It is my belief that health insurance should be decoupled from employment and bought by individuals and families in the same way automobile insurance is purchased. It is my fear that ObamaCare is a step in the wrong direction and matters will get worse, not better, for Pinney Printing Company and others like us.

So there you have it. It is a heartfelt letter written by someone who got the postcard from the IRS, from the President, listened to the President's statement that said you will be eligible, but what he found out, as did many small business owners all around the country who received this postcard, is that it doesn't apply to them, and if they want to make it apply to them, what they are going to need to do is actually fire employees and lower the wages of the other employees. It makes no sense at all, and that is why I talked to Mr. Arp yesterday, the owner of the company, who said he found this deceiving.

So that is why I come week after week to the Senate floor to say it is time to repeal this legislation and replace it with legislation that delivers more personal responsibility, puts patients in charge; a patient-centered health care plan that allows Americans to buy insurance across State lines; one that gives individuals the same tax relief as the big companies when they buy their own personal health insurance; one that provides individual incentives like the people who attend the Wyoming health fairs—people who take responsibility for their health and who try to find and detect problems early to get down the cost of care. We need to replace it with something that deals with lawsuit abuse and the expense of unnecessary tests due to doctors practicing defensive medicine. We need one that allows small businesses to join together to find less expensive insurance to their employees.

These are the things I will continue to work on. These are the things I will continue to come to the Senate floor and share with the Members of this body and the American public. Today, that is why I offer this second opinion, and another reason to repeal and replace this health care law.

Thank you, Mr. President. I yield the floor.

The PRESIDING OFFICER. The Senator from Nevada is recognized.

Mr. ENSIGN. Mr. President, I wish to talk about the extension of unemployment benefits in the larger context of our national debt.

Allow me the opportunity to throw out a few numbers which I then will ex-

plain in a few minutes: \$30 billion, \$200 billion, \$13 trillion, \$114,000, and 60 percent of GDP. To many Americans, these numbers are just that—numbers with no real meaning to them. Unfortunately, the same can be said for many here in the Senate as well. These are just simple numbers without consequence.

Nothing can be further from the truth. These five numbers are markers along the road to fiscal catastrophe that we are heading down at full speed. These five numbers together are symbols of the great threat to the stability of our country, both today and in the future.

So the \$30 billion number. Fourteen percent of Nevadans are unemployed at this point. People are hurting across my State. We lead the country in unemployment. Well, a lot has been said on the issue of extending unemployment benefits, and while this issue has become one of political fodder and partisanship, the facts on this issue have been left out in favor of high-strung rhetoric and political opportunity.

Let me take a moment to explain to my constituents the real debate on this issue. I, along with my Republican colleagues, believe that extending these benefits for the unemployed should be a top priority here in the Senate. I think both sides of the aisle agree on that. I know we could pay to extend these benefits now by cutting spending in other areas and redirecting some stimulus funds which have had little impact on the economy in my State and across the country.

Despite what some of my other colleagues may say here on the floor, there is no debate on extending the benefits for those who have fallen victim to OUR downturned economy. The debate on this issue actually lies with the fact that those on the other side of the aisle want to take the easy way out, and they want to avoid paying for this important legislation because it is tough to make cuts. Instead, we are going to add another \$30 billion on to our record-breaking national debt. I know that \$30 billion is just another number to those on the other side of the aisle, but it is one that could easily be paid for now by adhering to their own policy of pay-go. Each time the Senate has proceeded to vote on extending unemployment benefits, Members in this body have had two options: One, the Democratic option of extending these benefits and putting the debt—adding the debt on to our children and our grandchildren. On the other side, they have had the Republican option of not only extending these vital unemployment benefits but also paying for them at the same time by reducing spending in other areas. The other side of the aisle has voted against these commonsense proposals each time—six times, to be exact.

Let me make that more clear. Democrats have voted against paying for the unemployment extension six times. Unfortunately, this isn't the first time

those on the other side of the aisle have gone against their own pay-go policy, but it is the first time they have hurt thousands of Americans in doing so.

I mentioned the number of \$200 billion earlier. This is the number that represents the amount of spending that has violated the Democrats' own pay-as-you-go policy. Four months ago, there was a signing ceremony down at the Rose Garden with the President. The Democrats decided to heed the warnings of many here, including myself, who said that we were literally bankrupting the future of our country with the amount of national debt we were passing down to our children and our grandchildren. So they came up with a policy that would mandate paying for spending proposals now rather than later. However, there were a few caveats to this new fiscal responsibility proposal, one of which allowed for emergency funding to be exempt. What we have witnessed in the last 4 months has truly been a genius way of skirting this pay-as-you-go policy. They have deemed a grotesque amount of domestic spending as "emergency spending" when, in fact, it is not an emergency.

They have done this most recently with unemployment benefits. It is hard to argue that funding that we knew would expire to be an emergency, but they have tried to do so anyway. The real sticking point here is that if we are to deem every spending measure that comes to the floor of this body as an emergency, then we are only speeding up our path to fiscal ruin, ensuring that our record-breaking national debt continues to be just that—record breaking.

Another number: \$13 trillion. That is our national debt today that we have reached. It is a new milestone. But it is not one that I think many are celebrating. Our national debt broke into a new stratosphere when it crossed the \$13 trillion threshold—truly an astounding number. But this gets much worse over the next 10 years under the President's own budget. The debt that will be added by 2019 will be three times the amount that was rung up over the first 232 years of this country's history. So take all of the Presidents before President Obama, all the way through George W. Bush, and add the total debt they added to this country, and we are going to triple that in the 10 years from 2009 to 2019.

Just like an average family, when they delay payment on a purchase and charge it to their credit card, they are borrowing money from the bank, with interest added to the amount they need to pay back. The United States, when borrowing money, is charging it on our national credit card, so it is the same situation. However, our country isn't borrowing the money from a bank; we are borrowing it from China, Russia, and Saudi Arabia.

Each time the majority deems a spending bill as an emergency funding

bill, we delay paying the cost for this legislation. We are adding on to this national credit card bill with interest we pay to China, Russia, Saudi Arabia, and many others. At any point, these countries could decide to up our interest rate to such a level that, when we attempt to start paying down our debt, we are only able to pay off the interest we owe on our credit card, not the actual debt. Further, should our economic situation continue to decline, these countries could revoke our borrowing privileges altogether. If that happens, this would be catastrophic for the economy of the United States.

I mentioned \$114,000 earlier. When President Obama first took office, a child born in the United States was born with \$85,000 of debt on his or her back. In a very short period of time, that child born in the United States today now has \$114,000 of debt on his or her back. That amount is going to continue to rise because of how fast we are adding to the national debt. Going even farther into the future, should President Obama receive a second term and our spending levels stay at a high level, as they are now, a child born in the United States will owe \$196,000. As they are born, that is how much debt they will have—\$196,000 for every child born in the United States.

I have spoken a lot over the past year about the future of our country and what this debt burden will actually mean. A new child owing that much money means they won't be able to pay for college, buy a house, start a small business, raise a family, and maybe retire someday.

So this isn't just an abstract number; we actually owe these countries the money we have borrowed from them, with interest. We have to pay that money back. Whether these countries demand payment 5 years from now or later, we still have to pay it back.

I mentioned 60 percent—60 percent of GDP. Let me remind you of this final number, what it means. It is a critical milestone on the path to fiscal ruin. Most of us remember the images we saw on the nightly news of the riots breaking out across Greece when it was revealed that the government was beyond bankrupt and was no longer able to guarantee services throughout their country.

Historically, our Federal debt has been around 35 percent of GDP. Since the Democrats have taken control of Congress, this debt has skyrocketed.

The tipping point is what Greece found when they had so much debt on their books that people realized they were going to be unable to pay it back. The tipping point where the world community realized that they should be charging a lot more to lend Greece money was when Greece exceeded 60 percent of GDP. The United States passed that magic number this year. Sixty percent was the tipping point for Greece. How far behind them do you think we really are? The United States passed that 60 percent part of GDP this

year with the help of the health care bill—the \$200 billion that should have been offset with pay-go, the stimulus bill, and last year's appropriations bills, which had large increases in each one of them.

The country of Greece is foreshadowing the possible fate of the United States if we don't take responsibility for the fiscal mess we have created. We have lived this year through instant-gratification policies, and not only is the future of our country in jeopardy, so are the next 10 years, the next 5 years, and this year.

Mr. President, \$30 billion represents the amount of money the Democrats want to add to our national debt to extend unemployment benefits; \$200 billion represents the amount of money that has been deemed as emergency to get around the pay-go rules; and \$13 trillion represents the record-breaking national debt we have reached just this year. The \$114,000 I mentioned is the amount each child born today in the United States has as debt on their back. Sixty percent of GDP is the tipping point of economic collapse that puts the United States one step closer to Greece. To many in this body, these are just numbers. I think we all have to face the reality that these numbers represent markers on a path to fiscal ruin if we don't turn it around. We are heading dangerously close to fiscal catastrophe, and our country literally stands at a crossroads. We have to draw a line in the sand and stop borrowing money for legislation when the option to pay for it stands only one vote away.

Extending unemployment benefits isn't a partisan issue, and neither is our country's impending fiscal crisis. The Senate needs to extend these benefits by paying for them now, and we can take the first step and move the country in the right direction toward fiscal responsibility and economic recovery.

Why are we not reducing unnecessary and wasteful government spending to pay for these unemployment extension benefits? Senator COBURN's office has identified almost \$4.4 billion in savings over 10 years from reducing unnecessary printing and publishing costs of government documents. Add up the savings from these cuts and this kind of wasteful spending, and it could pay for unemployment extension for a short time.

How about redirecting some of the unused stimulus funds? The stimulus bill was supposed to be an immediate stimulus. Some of the money has still not been paid out or obligated. How about, instead of just adding to the debt, we take that money and pay for and offset spending for the unemployment benefits?

I don't understand the absolute refusal by the other side to extend unemployment benefits in a fiscally responsible way. For example, the small business lending bill, which the Senate is set to consider, contains a number of offsets for improving tax collections

and changing the tax rules on retirement accounts. The so-called Medicare doc fix was recently signed into law by the President. This was completely offset by changes in Medicare billing and antifraud provisions and changes in pension rules.

I don't necessarily agree with some of the offsets the other side of the aisle has used, but the point is that the debate on the floor regarding paying for any piece of legislation should not rest with whether we pay for new legislation but how we should pay for it. This is a debate we owe to the American people, our future generations, for the continued prosperity of our great Nation.

We will soon be voting on a bill that will extend unemployment insurance benefits. The other side of the aisle will have one that extends those unemployment benefits, but it will just be adding to the national debt. The Republican side will be offering an alternative that will be completely offset. I hope this Chamber finally gets its fiscal house in order and extends those very important unemployment benefits that need to be given to folks who are struggling in America, but let's do it in a fiscally responsible way.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia is recognized.

(The remarks of Mr. WEBB are printed in today's RECORD under "Morning Business.")

POST 9/11 GI BILL

Mr. WEBB. Mr. President, today marks the 1-year anniversary of the implementation of the post-9/11 GI bill, landmark legislation I was privileged to introduce on my first day in office. The idea was to provide those who have served since 9/11 with the most comprehensive educational benefits since World War II. We did that. We began with a simple concept even before I decided to run for the Senate, and that was, if we keep calling these people the "next greatest generation," we should, as a Nation, express our appreciation in a proper way—by giving them the same types of educational benefits those who came back from World War II received: pay their tuition, buy their books, and give them a monthly stipend. It was a formula that worked magnificently for those who served during World War II, where 7.8 million of those veterans, because of the GI bill, were able to have a first-class future and make an imprint on the future of our country.

We worked very hard in my office, with a lot of staff, pushing this legislation. We eventually achieved the key cosponsorship of three other Senators, including Senators John Warner, my former senior Senator, a Republican from Virginia; Chuck Hagel, of Nebraska, now departed, another Republican; and FRANK LAUTENBERG, of New Jersey, a fellow Democrat. So we approached this in a way that we were trying to show a balance. We had two World War II veterans, two Vietnam

veterans, two Republicans and two Democrats. We wanted to strip the politics out of the issue.

Along with our colleagues on this side and also in the House and the cooperation of the leading veterans service groups and the higher education community and, quite frankly, despite the continued opposition of the previous administration, which for some reason opposed this legislation all the way to the day before they signed it, we were able to get this bill through.

I am so proud of the fact of having accomplished that goal 2 years ago. The bill was signed into law 1 year ago today. This bill went into effect for those who have served this Nation so honorably and so well since 9/11. I can report to this body that as of today, in this first year of implementation alone, more than 550,000 veterans have applied to receive this benefit, and more than 267,000 veterans are now attending classes using the post-9/11 GI bill. That is more than a quarter of a million young men and women who otherwise might not have had the opportunity for a truly first-class future.

As my fellow Senators know, I am someone who grew up in the military. I was privileged to serve as an officer in the U.S. Marine Corps. I am very proud of my son who served as a marine in Iraq and my son-in-law who also served as a marine in Iraq and Afghanistan and continues to serve, and so many of my friends and compatriots over the years. I understand what it means to be a proper steward in this body toward those who have given this type of service. That is our duty, and this GI bill shows a sense of responsibility and the desire of the leadership of this country to see those who serve be able to move forward in their lives after their service and continue to provide great contributions to our country.

When I ran for office—also I should point out—I spoke about the need to reclaim economic fairness in this country, particularly in times as we see right now where our economic health is in danger. The health of our society overall is measured by how working people are able to make it through different barriers and achieve alongside people who have had greater advantages. This bill today does that, just as it did after World War II.

We should remember, as we look at the implementation of this GI bill, what it did for those who served in World War II, very few of whom ever thought they would be able to have a college education once they went into the military during those dark and troubled times.

For every dollar through taxes that was put into that World War II GI bill, our country received \$7 in tax remunerations because those people were able to go forward and have a truly first-class future. This is what we are doing now.

We have never erred as a country when we have made sustained invest-

ments in higher education for our people, particularly when it comes to veterans. This is not simply an advantage for this country, it is an obligation we have.

I want to, on this day, remember the contributions of other people in this body and in the House of Representatives in coming together to pass this legislation. I thank the American Legion, the Veterans of Foreign Wars, the Iraq and Afghanistan Veterans of America, the Military Officers Association of America, the American Council on Education, the National Association of Independent Colleges and Universities, and many others, including nearly 60 Senators and more than 300 Members of the House who signed on as cosponsors to this landmark effort.

We can all take pride today in saying we have been able to provide a proper investment in the future of those since 9/11 who have given so much to this country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

(The remarks of Mr. REED are printed in today's RECORD under "Morning Business.")

Mr. REED. I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

(The remarks of Ms. LANDRIEU are printed in today's RECORD under "Morning Business.")

Ms. LANDRIEU. Mr. President, I would like to talk about the underlying bill that we are actually on today, which is the extenders package.

The Democrats negotiated in very good faith with the Republican Party to try to figure out a way to get tax credits, tax cuts to businesses that we all need to make sure continue in terms of research and development. These are credits they have relied on to keep not only their businesses open but keep them hiring. There is a long list. They have been well explained on the floor. They are all very popular with both sides of the aisle. They have been negotiated over and over.

The Democrats have, in good faith, argued or debated with the Republicans that we need to get these extended for the purpose of stimulating our economic growth. But we have said there is one that we are not going to pay for because, A, we don't have to pay for it; and, B, because it is an emergency. So everything in the extenders package is paid for. Every single item is paid for. Although some people don't like the pay-fors, every single item to extend a tax credit—not new spending on the part of the Federal Government through bureaucracy but tax credits—is paid for except for the unemployment benefits because it is an emergency.

With 15 million people out of work, it is an emergency. For anyone on that side to come to the floor and say Democrats are big spenders and we can't pay for anything and we don't know how to run the government, we

have put a great package together. But there is one thing that is not paid for, and that is unemployment because it is an emergency. That is what this debate is about, whether they are going to vote for it. If they don't want to vote for it, it is completely at their feet that people in America today, who have no benefits, will not get them for the Fourth of July. They will not get them as we celebrate the birthday of our country. If they are not going to get them, it will be because the Republican Party decided that we, as a Congress, are going to have to find a way to pay for unemployment benefits, when they never paid for even 1 year of any war they helped lead us into when their party was in charge.

So I hope the leadership over here holds the line. We are going to pass the extenders package the way it was presented. They can continue to vote no on it. That is their choice. But everything in this bill—many things very important to the State of Louisiana, such as flood insurance—is paid for and is now being held up; for example, the placed-in-service date which keeps four or five of our major housing projects from being built. When I say housing, I mean neighborhoods, really, being rebuilt. That is being held up because this side is trying to make an issue of finding a way to pay for unemployment benefits when it is clearly an emergency, clearly qualifies as an emergency, and in the past was always clarified that way. That is what part of this argument is about.

As one of the managers of the small business bill, which we are moving to, I am very hopeful and will make sure that the extenders debate stays separate from the small business debate. Now that the extenders bill has been set aside, we have another bill we believe we can move forward with more bipartisan support for, and I want to thank the Republican Senators who helped to move this bill to the floor: Senators GRASSLEY, VOINOVICH, SNOWE, COLLINS, LEMIEUX, LUGAR, BOND, and BROWN of Massachusetts. These eight Senators have negotiated in extremely good faith with both the Finance Committee and the Small Business Committee to bring a package to the floor that will actually help create, we hope, millions of jobs in our country.

I want to make one editorial comment before I speak about the small businesses, and as a Senator from Louisiana, I feel compelled to do so.

I have helped to manage and craft, along with my committee members—and I am very proud of the small business piece of this bill. There are three pieces. There is the finance piece, there is a small business package, and then there is a treasury piece. I will discuss all of them briefly in just a moment.

We have worked hard over this year trying to come up with some things that the government could do that wouldn't cost that much money but could spur growth in small business. As the Presiding Officer knows, it is not

the big businesses that are creating jobs. They are still laying off people or are putting in efficiencies, which means holding the line. Even as they get more contracts, they are not hiring because it is not what big business does. They have enough cushion to hold what they have, but small businesses are affected immediately by contractions and expansions. They can't afford to hold three or four people on their payroll without a contract, so they let them go. But the minute they get a new contract, they will hire them back. They are immediately tied to the daily, weekly, and monthly jolts in this economy.

That is why we see that 65 percent of all new jobs created since 1993 have been by small business. When we want to look out from 2009 to the year we are in, 2010, and to 2011 and 2012, which the country is depending on us to do, we should focus our attention where the jobs can be created. Mr. President, that is in small business. So that is what we are here this week and next week to do, and these eight Senators have said yes, basically, to small business in America. The package isn't going to be what all ten of these Senators would write if they could write it themselves, but they understand this is a good package. It is a worthy package to pass—the small business, the finance, and the treasury package—to get small business moving again.

I feel compelled to comment, before explaining some of the pieces of this bill, that it is concerning to me that while we are on the Senate floor talking about a small business package, back home in Louisiana and in Mississippi, Alabama, and Texas, because of events almost beyond the control of any of us here, we are facing a real economic challenge with the oilspill in the gulf and the subsequent moratorium that was laid down by the administration on deepwater drilling. I have to say right now there are, in fact, about 50,000 to 60,000 jobs immediately at risk while that issue is being worked out. So while I am here on the Senate floor to help create millions of new jobs—and I believe this bill will do that—we also want to be mindful of not losing the jobs we have in trying to come up with some very quick, appropriate responses to the BP spill—the Deepwater Horizon spill—and the call for safety in the gulf. We need to be getting our people back to work.

I spent all morning in the Energy Committee on that subject, and I am proud to be leading and helping with some suggestions in that regard. But I have to say I want all the Members of Congress, both Democrats and Republicans, to understand there is an economic calamity brewing in the gulf that needs our immediate attention. We can do more than one thing at a time here, so we are going to continue to move forward on the small business bill because small business in Louisiana will be helped, as well as those in Mississippi, Alabama, Florida,

Texas, and small businesses all over this country.

There are a couple of important components in this overall bill. Again, I thank the members of my committee who voted these items out 17 to 1 and 18 to 0. Senator SNOWE, the ranking member, did a magnificent job of working with the Republicans on our committee. We had many hearings and several markups. In the underlying bill, one of the most important provisions is the Small Business Jobs Creation Access to Capital Act. It increases 7(a) loans from \$2 million to \$5 million, 504 loans from \$1.5 million to \$5 million, and microloans from \$35,000 to \$50,000. If I had my way, I would like to see that go up to \$100,000. Why? Because small businesses need access to capital. They must have access to grow.

If we want small businesses to be able to grow, they have to be able to expand by borrowing more money at relatively low interest rates on favorable terms, and then they can start hiring people to get the jobs necessary to, A, end the recession; and, B, as Senator STABENOW has said so beautifully all week, to start paying the deficit down.

What the Republican Party doesn't understand is that one way to pay the deficit down—not the only way but one way to chip away at it—is to get more people working so they can pay the taxes to the local, State, and Federal Government and we can then take that tax money and apply it to deficit reduction. Yes, we have to cut spending. Yes, we have to stop giving out tax cuts we cannot afford. They never want to do the tax cut piece, and they do not do the cutting piece well either most of the time. But what they need to understand is that creating jobs, both private sector and public sector jobs, where it is appropriate, generates taxes to the local, State, and Federal governments. Then we can begin chipping away at the deficit—a deficit they left, by the way.

When the last administration came in—when President Bush came into office—he was handed a surplus. We handed him a surplus of \$5.1 trillion and said: Mr. President, here is a world at peace and here is \$5.1 trillion in surplus; the economy is creating jobs.

When he left office 8 years later, he handed the next President a deficit twice that big, with Wall Street in collapse, two wars that hadn't been paid for, and a mess here at home—and they want to ask why we haven't fixed all that in a year and a half? It is quite humorous to me. I know President Obama is smart and good—though I don't agree with him on everything—but I don't think any human being could fix the mess they left in just a year and a half.

We have been plodding along trying to fix different pieces of it, but it hasn't been pretty. All of it isn't working, but we are trying. Most of it is working. That is what the American people expect of us. They do not expect

us to get it 100 percent right every day, but they do expect us to move forward; to say, yes, we will try not to say no and not to lecture Democrats about deficits they created.

Having gotten that off my chest, I want to say here we are in our small business package. I am very proud that eight of these Republican Senators joined us to get on the discussion on the small business bill. This is going to do a lot of good for a lot of people in many places, let me say, not just New York and not just Wall Street. This is a Main Street bill. This is about creating jobs in little towns in Oregon as well as little towns in Louisiana, small towns in Washington State and Maine. That is what this is about.

The second piece is the export piece. This is a very exciting chart to me. I am maybe not as good as KENT CONRAD is with charts, Senator CONRAD, but I like this one very much. This chart shows the potential of small business in America. Just think about this. We have so many, millions and millions of small businesses, but less than 1 percent of them today are exporting. This is tragic, if you think about it. If we can get a few percentage points, up to 3 percent, 4 percent, 5 percent of small businesses in America exporting their products, using the Internet, using favorable tax provisions that will help—that are in this underlying bill—using new support and technological support from the Small Business Administration, from volunteer organizations such as SCORE, university-based technical support programs that can go to our small businesses and say: You sold 50,000 pairs of shoes last year but you sold them all down the road. We can help you sell them to China or sell them to India. Think about the possibility of that. And it is real.

That is what this bill does. Senator SNOWE has done a tremendous amount of work. I am extremely proud of her work on the export portion of this bill. Again, large businesses, percent of firms that do not export, 58 percent. This number could be increased. But the exciting opportunity is small business. But sometimes they are intimidated, as you can imagine. They don't know how to negotiate with foreign governments. Some of the things we are going to do in this bill will help them move that number up and they are going to be able to grow.

Third, the contracting piece. I know some people on both sides of the aisle believe government is too big. Sometimes I agree with that and think it is too. We have to shape it, make sure it is efficient and effective and muscular, not flabby and big but bold and muscular, so it can do things it needs to do that the private sector can't do. But one of the things all governments do is spend a lot of money, and it is not just money to hire their own employees, it is spending money for the private sector. We contract out a lot of our work. When the Government has a job to do, we do not always do it with govern-

ment employees; we contract it out. I do not have the exact numbers in front of me but it is billions and billions of dollars. We are the largest—if you put us in terms of a corporation—the largest corporation, potentially, maybe in the world. So the contracting provision we have in this bill says: OK, Federal Government, if you were a business, if you could contract with more small businesses, meet your small business contracting goals, then we could create a lot of jobs in America because it is, again, the small businesses that are creating these jobs.

If you give a big company a government contract, they might absorb it into their infrastructure. They are so big, they have millions of employees, or hundreds of thousands. But you give a contract to a small business, you know what happens? They might have five employees. If they get a very nice size contract from the government, they will hire 10 people to implement that contract and they will do it right away. So we have some contracting provisions in this bill that I am, again, very proud of. They have broad bipartisan support.

In addition, in this bill, which is paid for, is an additional \$50 million for the Small Business Community Partnership Relief Act which gives \$50 million in addition to women business centers, microloan intermediaries. It weighs or reduces the non-Federal share of funding so that for 1 year States all over this country can start enhancing and improving their Women Business Owners' Center, their Minority Business Centers, the centers that are in universities all over the country. I am sorry I do not have a map to show what the Secretary or Administrator of the SBA fondly calls our bone structure, because it is a great structure in the country. It is not just isolated little offices of the SBA.

If you can imagine, so many of our universities have small business development centers and SCORE chapters, which is retired business executives, senior executives who volunteer to help younger businesses. There are hundreds of these chapters around the country.

If you could imagine a map of the United States, you could see, if I could show where these centers are, there are centers at universities and SCORE chapters and community banks, almost within a few miles of any citizen. Any citizen could find a SCORE chapter or a university or a local bank. This bill is sending funding and help to all of those places. Again, not just on K Street here. There are lots of jobs on K Street. In fact, there are so many buildings going up on K Street, I am amazed how many. It never stops. There are lots of buildings going up, maybe, on Wall Street—lots of office space. But where I represent, there are empty spaces. There are lots of vacancy signs.

This bill is trying to push out money, not to the Federal Government but to our universities, to our private sector

partners to help them tweak—help support small businesses to help small businesses grow. I am very proud of that piece. The job impact analysis was something Senator SNOWE wanted. We worked with her. On everything we do, this is going to be a way to say, in this bill, how many jobs will actually be created, to record them so we can be accountable to the American people for that. I am happy she put that in the bill.

Going back to the 7(a) loan program, this is the major loan program of the SBA. As you can see, it has been sort of a happy and sad situation here over the last couple of years since 2008.

When Congress acts and puts money in this program, loans to small business go way up. When we dilly-dally and cannot agree and the program expires, loans go way down. When we get our act together again, it goes up. I wish this chart did not look like this. I wish it looked straight up, like this. Right now it is down beneath where it was before the stimulus act was passed. It has fallen below the ARRA average of \$172 million. It is down to \$154 million.

We need to get it back up. When we initially announced that the Small Business Administration was expanding the amount you could borrow, reducing the fees so you did not have to pay as much, and giving you a 95-percent guarantee rate, those loans are good loans. Small businesses need them, particularly because credit card companies are not lending the way they used to or charging you too much for the money they do give you. Credit lines are drying up. This is the core of the small business bill. I hope we will see this number go straight up.

Banks all over our country want this program. Many of them—not every bank participates, but I would say about 1,000 or 1,200 out of the 5,000 banks participate in this program, and they are very excited about getting this funding back in place so they can begin to loan money again to small business.

There are many other things we can do and should do. One of the amendments I have filed—I wish I could have gotten this in the base bill, but even as the chairman of the committee you can't get everything you want in the base bill. So I have agreed to offer one of these as an amendment.

I am very proud to have Senator COCHRAN's support, Senator WICKER's support, Senator VITTER's support. It is a bipartisan amendment. What it would do is provide in the small business bill interest loan relief for the gulf coast outstanding disaster loans from Katrina and Wilma, Gustav and Ike, from Alabama, Florida, Louisiana, Mississippi, and Texas.

There are 13,207 loans. I will take a moment to try to explain it. I will try to wrap up in about 5 minutes.

There are currently today 13,207 small business loans that were taken out by businesses all along the gulf

coast. Some of these loans are to fishermen whose boats were destroyed and they had just bought the new boat or fixed their net from some of these hurricanes. They were just getting back into the water. The water was coming back, the marsh was coming back after Katrina and Rita, and then all of a sudden the Horizon BP disaster happened.

The same people who were affected by these hurricanes and who may be affected by hurricanes in this season—which unfortunately promises to be a very difficult one—these are the businesses that are struggling to pay these loans on top of the economic disaster they are experiencing. So I am asking the Senate to please give some forgiveness—in the loan forgiveness, but give some special help to this group of loans. What we are asking in the amendment is 3 years of an interest rate reduction; not loan forgiveness, so the taxpayers will be paid back the full principal amount of all the loans these individuals and businesses have made. But if we could give them a little interest relief—let me give a specific example.

I actually took Karen Mills, our Administrator of the SBA, to Louisiana on several occasions to impress upon her the seriousness of this situation. I took her to see the Bergerons, who run a gas station in Lakeview. This entire neighborhood was destroyed, 8,000 families. Three of my brothers and sisters lived in this neighborhood, with four children each. They lost everything, their homes, their clothes, everything was completely destroyed. That was true of their 8,000 other neighbors. This gas station—the Bergerons came back. They operated one of the most successful gas stations in this neighborhood. In order for people to be able to rebuild their house, because they had fled to higher ground hundreds of miles away, families would drive long distances after work to come and gut their homes in Lakeview and try to rebuild their homes. But when they went to go back, there was no gas station for them to fill up their car so they could get back to where they were living until they could get home.

So the Bergerons, like a lot of what I call the pioneer businesses—the hardware stores, the gas stations—said you know, I have been here 40 years. Mr. Bergeron is in his 70s, still very active, but he said I am going to go back and open my gas station. So he went to the SBA and got a loan. The problem was, he did a great thing, but his business came back so slowly. But without his business no one in the neighborhood could come back because there was no place to get gasoline. He is paying on his loan \$1,000 a month. If this passes, his note will go down to about \$400 a month. It will give him a little bit of relief because right now in his same neighborhood he has a lot of people who work in the fishery industry or the seafood industry or the oil and gas industry, so some of his customers cannot come and get as much gas as they

want to because they are being affected now by this Deepwater Horizon.

I am begging the Members of the Senate to please help this particular group. I wish we could afford to do for everyone in America but not everybody in America right now is on the gulf coast. But these 13,207 people are and we need to give them a little breathing room. That is one of my amendments.

I am going to yield the floor after I make a comment on a nominee. But that is one of the amendments I am going to ask the Senate, when we get an opportunity to offer amendments, to please give us a chance to help these small businesses. It is a temporary relief for them, but I think it is something they deserve and will help this region that has now been hit again.

NOMINATION OF WINSLOW SARGEANT

Mr. President, at this time I want to talk for a minute about Winslow Sargeant.

He is a gentleman who has been recommended by the President to serve at the SBA, in the advocacy position at the SBA. He comes highly regarded and highly recommended. He has a Ph.D. from the University of Wisconsin in Madison in electrical engineering and a background as a very successful small business owner. He is managing director of Venture Investors, a Midwest venture capital country with a concentration in starting up health care technology companies.

Dr. Sargeant has a great deal of support from a wide variety of individuals and businesses that I will submit for the RECORD.

With more than 80 percent of job losses coming from small firms, I believe this is someone who should be in the Office of Advocacy. For some reason, he is being held up by the other side.

I understand there are nominations being held up on both sides of the aisle, but I wanted to ask unanimous consent that the Senate proceed to executive session to consider—I am going to wait and ask for unanimous consent. I am not going to wait long, but I will continue talking for a few minutes. I will wait for a few minutes, but at some point I am going to ask for unanimous consent that he be moved ahead because here we are on a small business bill, and here is the man whom the President has nominated, who obviously is well credentialed, has tremendous support, who is being held up. We do not really understand why he is being held up, so I would like to know, and in just a few minutes, I am going to ask for him to go by unanimous consent.

In the meantime, I will speak about one other potential amendment to the underlying bill. This amendment is coming from Senator BOXER, and I am so excited that she came up with this idea and this amendment. I think it has a lot of potential, and I think many Members might support it.

Senator BOXER called to my attention that there are many small busi-

nesses that operate out of their homes, and if you think about it, there are many people who operate their business out of their homes but particularly women who are trying to raise children, they are still the primary caregiver—not the only caregiver, but in most homes the women are trying to balance being a good wife and a good mother and also contributing to the bottom line of their family income. So a lot of them might be running small businesses out of their homes.

Well, it has come to our attention that in order to take the tax deduction that is rightfully there for anyone, man or woman, who works out of their home—it has come to my attention through Senator BOXER that it is not really very easy to take that deduction. In fact, it is so complicated, to my knowledge, that many people don't take it. Think about that.

If we are really supportive of family values, of people being flexible; if we don't like spending a lot of gasoline traveling back and forth to work and we are kind of trying to encourage people to stay at home and work if they can—many women who are very well credentialed because the government spent a lot of money on our universities getting them the degrees they need, are home raising three, four, five kids, and they can't travel a long time to work, so they set up a business in their home. Senator BOXER's amendment would help them by simplifying this deduction.

I am hoping Senator BOXER will come at some time to the floor over the next couple of days—I am sure she will—and explain the details of this, but I think it would be an excellent provision to add to the small business bill because again, remember, this underlying bill is cutting taxes for small businesses, specifically cutting taxes for small businesses; it is supporting the small business programs to create more of them, both in our country and their export potential; and then it is giving—the third leg of the stool—\$30 billion to banks in America, voluntarily. It is not TARP-like, nothing about TARP; it is \$30 billion to small banks in Oregon, Louisiana, and other places to be able to then take that money and lend it to small businesses. That is the essence of this bill.

I am very hopeful we can add a couple of amendments to an already very good small business package. So I am hoping Senator BOXER will come at some point and explain this amendment.

My colleagues are here to speak, I guess, on either the extenders package or the small business package. I see the Senator from Ohio, who has been very supportive of small business. Of course, Ohio is one of the States that has been hardest hit, and Michigan has been very hard hit in the underlying economy. So I am very happy to have, hopefully, their support on the underlying bill.

But one more comment about the moratorium. And I started off by saying I am proud to be the chair of the Small Business Committee advocating for small businesses in the country. I think the small business package, the finance and treasury package that we have on the floor will deliver to the American people how to, in a very fiscally responsible way, help us create the jobs we need. But one of the points—and I am going to be very brief because I see the minority leader here, but at the same time I want to say again that the moratorium on the gulf coast—and the Senator from Kentucky will, I believe, agree with me on this point—the moratorium on the gulf coast is really hurting many small businesses now.

I know we have to get this drilling safer and it has to be very safe. The people of my State want that. The people of the gulf coast want that. But we hope sometime in the next few weeks to clarify or fix or modify this. The Federal judge, as you know, has ruled that the moratorium is lifted, because the Federal judge did not agree with the actions taken by this administration, nor do I. So while we are debating a small business bill, I am very hopeful that as soon as this small business package can pass, we can get on to getting more people back to work along the gulf coast who have been affected by both the moratorium and this bill.

UNANIMOUS CONSENT REQUEST—EXECUTIVE
CALENDAR

I ask unanimous consent for Winslow Sargeant to be Chief Counsel for Advocacy, Small Business Administration; that the nomination be confirmed, the motion to reconsider be laid upon the table, and any statements relating to the nominee be printed in the RECORD; that the President be immediately notified of the Senate's action, and the Senate then resume its regular legislative session.

The PRESIDING OFFICER (Mr. MERKLEY.) Is there objection?

Mr. MCCONNELL. Mr. President, on behalf of Senator SNOWE, I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Ohio.

Mr. BROWN of Ohio. Mr. President, it is unfortunate to watch what just happened again in this institution. The chair of the Small Business Committee, who is serving her State, is an incredible advocate for her State, is serving this country well, wants this government to be able to govern. And you see one after another after another where the President of the United States has dozens and dozens and dozens of appointees, noncontroversial. My guess is, when this nominee finally comes to a vote—I don't know this for sure, but my guess is there will be very few "no" votes. We have seen this with Federal judges, we have seen it with U.S. attorneys, we have seen it with U.S. marshals, and we have seen it with Under Secretaries and Assistant Secretaries and all kinds of commission nominees.

We have never seen anything like this in this country where one party has consistently and persistently blocked nominee after nominee after nominee. I mean, if your goal in government—if you come to the Senate and your goal is to block anything from happening, the Senate rules serve you pretty well. But if you want to move this country forward and put party aside, we would not see this kind of thing happen over and over.

So I commend Senator LANDRIEU for her work on the floor today, her passionate advocacy for small business, and her work generally in fighting for her State. But I was disturbed to watch what just happened. If it were the only time, I guess I wouldn't be judging of it much, but it is not.

I come to the floor to talk about the unemployment insurance bill. I know Senator LANDRIEU, in her State, and the Presiding Officer, Senator MERKLEY, in his State of Oregon, have people all over who have seen their unemployment run out. I just don't get it.

I know some of the opponents, some of the people who have voted no on unemployment compensation extension think it is welfare. I have heard some of them say: Well, these people don't really want to work. Why should we give them something for nothing?

Well, these are people who deserve unemployment. They have earned the unemployment insurance. They have earned it. Again, it is not called unemployment welfare; it is called unemployment insurance. You pay in when you are working; you get out when you are not. So it is a lot like car insurance and health insurance. I don't want to collect on my car insurance premium. I don't want to collect on it. I don't want to ever have an accident that hurts somebody or damages a car. I have been in an accident like that. I don't want that to happen again. I don't want to have to cash in any of my health insurance. I don't want to be sick. I don't want my children to be sick. I don't want to be unemployed so I have to draw unemployment compensation. Most Americans don't want to be.

I just wonder about some of my friends on the other side of the aisle who think about this—they really think it is welfare. I just ask my colleagues on the other side of the aisle to put themselves in another place. I know virtually all of us get out enough that we meet people who are unemployed occasionally, and I know we are pretty isolated here too often. But, you know, a lot of us meet people who are unemployed, people who have lost their insurance. These people sometimes have lost their homes. But I think it is important that we think about what that means and try to personalize it, try to think about a husband and wife—one is working part time, not making much money, the other one lost their job, and then they lost their

insurance because they can't afford the payment for COBRA.

COBRA is a bit of a cruel hoax. COBRA is the program where you can keep your insurance after you lose your job, but you have to pay your part as the employee and then you have to pay the employer premium. And if you lost your job, how could you? Well, we have subsidized that. We have actually under the Recovery Act, as the Presiding Officer knows in his work on this bill in the Health, Education, Labor, and Pensions Committee, helped people to pay that COBRA so they can keep their insurance.

But put yourself in the place—since we can't seem to get the Republicans to go along with that, either, now—put yourself in the place of that family. The husband has lost his job. The wife, who was making only a little bit of money, is struggling. They lost their insurance. Someone gets a little sick. They have these bills run up. They are getting 2 or 3 months behind on their mortgage. They have to sit down with their family. They have to sit down with their teenage kids and say: You know dad lost his job. You know mom cannot find more than part-time work. You know we do not have insurance anymore. You know Jimmy got sick. Well, we are behind on our house payments. We are going to have to move. We are going to have to sell our house. We are going to get foreclosed on.

You have to explain to your kids that they are not going to have a room to sleep in—separate rooms—any more. They are going to have to give away some of the stuff they have around the house or try to sell it. They are going to have to go to a new school.

What new school, dad?

Well, I don't know what school district we are going to move to.

I just wish my colleagues, when they cast these "no" votes on unemployment insurance and cast these "no" votes on the extension of COBRA to help people keep health care, that they would think about what it means to an individual family.

I mean, these are all numbers. I can give you some great numbers here. I can give you these numbers: The number of Americans who will lose their unemployment benefits: 1.3 million by the end of this week; 1.7 million by the end of next week; 2.1 million by the end of our congressional recess next week; 3.2 million by the end of July. These are pretty troubling numbers, but forget the numbers. I am going to read from some letters of people in Ohio that will explain better than I can what this means to individual Ohioans or individual Oregonians or individual Floridians or Louisianians or Kentuckians.

And if you want to make it an economic argument, make it an economic argument. Forget about the human faces for a minute. Make it an economic argument. If people are not getting their unemployment insurance, it means they are not spending money in

the community. You know what has happened when people receive unemployment benefits. The first 6 months following the passage of the Recovery Act, unemployment insurance pumped \$19 billion into the local economy. If we hadn't done that in this recession President Obama inherited a year and a half ago when we were losing 700,000 jobs a month, we would have been losing 800,000 or 900,000 because this \$19 billion wouldn't have been pumped into the economy—grocery stores, going in and buying clothes for the kids, getting medicine, stopping at the drugstore—all of the things that keep economic activity generating in a community and provide jobs.

The first half of this year, \$6 billion went in benefits to the States. It would have meant layoffs of librarians and mental health counselors and teachers and police officers and firefighters and people who are cleaning the streets and picking up garbage. There would have been more layoffs, more unemployment, less economic activity.

So it is pretty clear, if you want to look at the economics of this and listen to one of Senator McCain's chief economic advisers who said that nothing more than a dollar in unemployment has a greater multiplying effect than that. That means for every dollar in unemployment compensation, it generates a lot of economic activity. That dollar isn't pocketed. That dollar is spent by the unemployed worker to take care of his or her family's needs. It is the best thing for the economy to pump unemployment compensation into the economy.

Yet time after time over the last several weeks Republicans have opposed extending unemployment benefits. Of all things to draw the line on. I hear the arguments over and over. They say we can't keep adding to the national debt. I was in the House of Representatives when they ran up the budget deficit, when George Bush and the Republicans ran up the debt. In 2000, when President Clinton left the White House, we had a budget surplus projected to be trillions of dollars in the years ahead.

What happened? War with Iraq, hundreds of billions of dollars to pay for the war charged to our grandchildren; tax cuts for the rich, hundreds of billions of dollars, charged to the grandchildren; a giveaway to the drug and insurance industries in the name of Medicare privatization, charged to the grandchildren. They don't mind spending us into deficit for two wars, for tax cuts for the rich, and for a giveaway to the drug and insurance companies. But now that it is time to give about \$300 a week to workers who have lost jobs and to help them keep their insurance, they say we can't afford it. They don't want to run up the budget deficit. What does that say about values and about us as a country?

I don't get it. No matter how irrational or how much they want to play to the crowd and say: I am standing up against big government, they didn't

stand up for taxpayers to pay for the wars, tax cuts for the rich, and bailouts for drug companies and insurance companies. All of a sudden they are standing up for taxpayers when it comes to funding unemployment benefits and health care benefits for those workers who lost their jobs and lost health insurance.

I will close with reading four letters from people around my State. I get hundreds of these. I know the Senator from Oregon gets them from Portland and all over his State. I get them from all over my State. I will start with Mark from Wood County, just south of Toledo, home of one of the great universities in our country, Bowling Green.

Mark writes:

I send out on average 5 resumes a week, yet I almost never hear back from employers. I have had only one interview, though I didn't get the job.

I am not lazy. I want to work and I am trying to find work.

I didn't quit my job, my employer quit on me and everyone else they laid off.

We need unemployment benefits extended, please don't turn your back on us.

These are millions of people around the country. What Mark says is what most of them would say: Please don't turn your back on us.

Jennifer from Geauga County, southeast of Cleveland, writes:

I am a single mother of three beautiful girls. I am also an experienced architect. But late last year, I was laid off from a large engineering firm in Northeast Ohio.

I have been desperately seeking a job for the last six months, but my industry has still not recovered.

What do I do now? I have been working 20 years in my field. I am already four months behind on my mortgage.

Where do I even get the money to pay for it and the other expenses to care for my family?

What do I do?

These are not people who don't want to work. I am sickened by some of my colleagues who think this is welfare, who think these people really don't want to work. Jennifer is a woman with three children, a professional, an architect. She has been working 20 years in her field.

All of these people are required to send out resumes week after week. They are required to make calls and try to find jobs. They can't find them because of the economy President Obama inherited a year and a half ago—again, 700,000 jobs we were losing a month when the President took office. My State was lucky enough in April to have a bigger job gain than any State in the country, 37,000 jobs. But that is not nearly enough to make up for the hundreds of thousands of jobs lost because of this economy, because of bad trade policy, because of outsourcing of jobs, because of all that has happened with the financial crisis.

Jill from Franklin County writes:

I am very disappointed the Senate has not passed an extension for those of us still facing unemployment.

I have been out of work for six months, even though I have a Master's Degree.

I have never lived beyond my means, but without the small check I get from unemployment, I will be losing my home at the end of July.

Please find a way to pass this bill. Please help us.

I was not making it up when I said if somebody loses their job, they lose their insurance. Then they too often lose their home because a bunch of Republicans want to vote no on the extension of unemployment benefits, crying: We have to cut spending.

I am sorry to say it over and over, but when I hear them say we can't afford it, when they didn't say that when it was tax cuts for the rich, paying for the war, or bailing out the drug companies and the insurance companies in the name of Medicare privatization—they only want to do it when it is unemployed workers. That is wrong.

The last letter I will read is from Amy from Perry County, a small rural county southeast of Columbus:

My husband is trying very hard to find a job. For the government not to pass extensions is beyond me.

I am a nurse and work two jobs to help make up the difference of my husband's lost wages.

Our hard working American citizens who helped build this country are now in need of this country's help.

Please urge other Senators to vote this bill through.

I couldn't say it better than Jennifer and Mark and Amy and Jill. They are all typical, hard-working Americans who have done the right thing. Some are very well educated, all are hard-working. Many have gone back to school to improve themselves. This is the economy they have inherited because of a whole bunch of bad policy decisions in the last 10 years. They are the ones paying for it. That is just not right.

I yield the floor.

The PRESIDING OFFICER. The Senator from Florida.

GULF OILSPILL

Mr. LEMIEUX. Mr. President, I have come to the floor today to talk about the tragedy affecting my State as well as other States that border the gulf. We are into this crisis now 72 days. On the worst days, there is as much as 60,000 barrels of oil spewing into the gulf. That is more than 4 million barrels of oil. That comes out to about 180 million gallons of oil that has gone into the Gulf of Mexico. We know British Petroleum is at fault. We know they are responsible for paying for the cleanup. But that is just half of the story. The other half is that the Federal Government has a responsibility in times of crises to step up, to manage the crisis, to do everything possible to bring all available resources to address the crisis, to keep the oil from washing up on our beaches in Florida, from getting into our coastal waterways and estuaries.

This is not a Republican issue. This is not a Democratic issue. This is an issue of doing the job those who wanted to be elected to these positions in the

executive branch now own. When you are the President, you don't get to pick which crisis comes. You don't get to say: I don't choose to address this problem or not address that one. When you are the President, your administration is responsible for trying to solve the problems that happen on your watch. This oil spill has happened on this administration's watch.

I want the President to succeed. All Americans do. But the truth is, this administration is failing in keeping this oil off our shores. Why do I say that? I don't say that without some reservation because it is a serious charge. The facts speak for themselves. We have 2,000 skimmers in the United States. These are ships equipped to suck up oil off of the top of the water, bring it into the ship so it can be removed from the area that has been polluted. We got this document last week from the Coast Guard. Admiral Allen, with whom I met with the President weeks ago, said there were 2,000 skimmers.

I said to the President: Mr. President, if there are 2,000 skimmers, why aren't those skimmers in the gulf? At that time there were 24 skimmers off the coast of Florida. Today we believe there are about 84. Florida says 84. The Feds say 130. Since this started, we couldn't get a straight answer or one that reconciled between the State and the Feds. The good news is, it has gone up to 84 from 24. But it is still a mere fraction of what it could be.

We are told there are 400-some skimmers in the gulf. Around the country, there are 2,000; 1,600 or so in the continental United States.

Why are all those skimmers not in the gulf? This is something I have been calling for for weeks. Between Texas and South Carolina there are 850. Why aren't they skimming up the oil? When I raised this issue with the President, he and Admiral Allen said: Those skimmers need to be in other places in case there is an oil spill. That is like me saying that we can't send a fire truck to your house that is on fire because we may need it for another fire. That is not a lot of solace to you if your house is burning down, not a lot of solace to the people of the gulf when this oil is washing up onshore, ruining their lives, keeping them from working, hurting the ecosystem and the environment they love.

Something has happened that is good news. The day after I met with the President, along with our Governor and other State and local officials, on day 57 of the crisis, on day 58 Rear Admiral Watson issued a memo, June 16, 2010.

I ask unanimous consent that this be printed in the RECORD.

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

From: J.A. Watson, RADM
 FOSC BP Deepwater Horizon Oil Spill
 To: NIC
 Subj: FOSC Determination under 46 U.S.C. § 55113 Concerning Oil Spill Response Vessels Capable of Skimming Oil

1. Pursuant to my authority contained in 46 U.S.C. § 55113, I have determined that an

adequate number of oil spill response vessels (OSRVs), as defined by 46 U.S.C. § 2101(20a), documented under the laws of the United States and capable of skimming oil cannot be employed in a timely manner to recover the oil released from the BP Deepwater Horizon spill.

2. Oil currently discharges into the Gulf of Mexico at unprecedented levels. There are simply not enough U.S. OSRVs capable of skimming oil available to keep up with the pace at which oil flows from the well. Until the flow is stopped, therefore, it is my opinion that domestic and foreign OSRVs capable of skimming oil are needed to provide adequate and timely protection to the Gulf Coast.

3. This determination applies only to OSRVs capable of skimming. No foreign OSRV may avail itself of any privileges conveyed by this determination unless its country has accorded to vessels of the U.S. the same privileges.

4. Respectfully request that U.S. Customs and Border Protection be notified of this determination.

Mr. LeMIEUX. This is a four-bullet point paragraph document. It reads in part:

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That is the day after we raised this issue with the President. It comes on day 58. It should not have taken 58 days to figure out they didn't have enough equipment, but better late than never.

Monday of this week, the EPA and Coast Guard, on day 70, issued an order releasing these skimmers to come to the gulf from whatever legal requirements keep them where they are, including releasing Navy skimmers. That is good too. Now it is day 70, but it is still progress. I am hoping, and what I am seeing is that these skimmers will come to the gulf soon. We are tracking the skimmers. We got a list of these 2,000. We are calling folks in different places where the skimmers are, different ports around the Southeast and the Mid-Atlantic. We are going to check with them and say: Are your skimmers on the way? We need the help.

I was in Pensacola Monday. I have been down there four or five times since the incident began. The oil on the beach is profound. It breaks one's heart to see it. It is a splattering of oil and muck and scum on the beaches. In some places I found what I would call tar rocks about the size of grapefruit that have washed ashore. Who knows what is happening down below the water, how far these plumes of oil go, what it is doing to marine life, to the

turtles, to the porpoises, to the fish, what that is going to mean for the people of the gulf coast who rely upon fishing and the seafood industry, what it will mean for our health.

When you stand on the beach, you can smell the oil. The people of my State are heartbroken. I can see it in their faces and hear it in their voices.

I talked to one woman who works at the pier. I asked her: Are people coming to the beach. I asked her: Are people coming to the beach.

She said: People are coming who don't often come. People are coming who want to say goodbye, want to see the beach one last time.

That is like having a loved one who is in the hospital on their deathbed, going to see the beach one last time.

We have these skimmers, these 2,000. Hopefully they are on the way. That is progress. That is the domestic side of this issue.

The other side is foreign skimmers. We have been hearing from the beginning that foreign countries have been offering assistance, reaching out to us the way we help the world because of the goodness of our hearts as Americans when the world has problems. When there is a typhoon in Southeast Asia or an earthquake in Haiti or Chile, the first country there to respond because of the goodness of our people is the United States. We provide help and relief, military sometimes. Other countries have also offered to help us in this, our time of need, sometimes for free. Sometimes those companies want to get paid. Nonetheless, they have offered to help.

In fact, there have been 64 offers, according to the U.S. State Department's document of June 29, 2010. We have accepted 7 out of 64. Let me read some of these to you.

On June 23, Canada offered skimmers. That is under consideration. On May 13, the European Maritime Safety Agency, still under consideration; on June 22, Japan, under consideration. On April 30, Norway; some have been accepted, other offers are under consideration. On May 2, the Republic of Korea offered skimmers—May 2—under consideration; on June 23, Turkey; on June 22, Qatar; on May 10, the UAE, the United Arab Emirates, under consideration. Mr. President, 64 offers, 57 under consideration.

Now, the State Department said yesterday they will accept 22 offers of assistance from 12 countries. Good. Good. It is day 72. Why wasn't it done sooner? I have come to the floor before and shown a picture of a ship called the Swan that was offered on May 6 from a Dutch company. The Swan had the capacity of soaking in thousands of pounds of oil and water, and we never got back to them.

We now have the opportunity to bring another ship into our effort. The Swan was a huge ship. As shown in this picture I have in the Chamber, this is A Whale—appropriately named. It is reported to be the largest skimmer in the world. I met with the folks who own

the ship yesterday, Taiwanese folks. They have no approval yet to use this ship, but they still steamed this ship from Taiwan to the gulf—it is just getting there now—on their own dime. Imagine what it costs to sail this ship, 300 yards long, bigger than an aircraft carrier. It is the largest oil skimmer ever devised. It is at least 250 times that of these modified fishing boats we are using for skimming. It has a capability to draw as much as 500,000 barrels of oily water per 8- to 10-hour cycle, and it does not have to stop. It puts the ship next to it, which it offloads the oily water to, and it can keep going 24 hours a day.

By the way, storms are not a problem either because it is so big. It does not rock in the waves of a storm. So you hear these concerns now with our Tropical Storm Alex in the gulf that certain ships are going to have to stop their efforts. If this ship is allowed to work, it does not have to stop, according to what the owners told me. It is being tested by the Coast Guard either today or tomorrow.

Let's hope we use this incredible resource and ones like it because when this oil washes up onshore, when we have failed to respond to the offers of assistance from foreign countries, it is not just oil that is washing up onshore, it is failure. We need every resource, domestic and foreign alike, in the gulf, and we needed them yesterday. In fact, we needed them 50 days ago. It should not have taken this long to marshal this response.

I just watched the President of the United States on television. He is in Racine, WI. He gave a speech, a very political speech. He likes to blame the Republicans for everything that has gone wrong in the country. It is all our fault. Well, let me take issue with him on this one point. This is his job. He may not want to be in charge of the United States of America and be the President when we have the worst oil-spill we have ever had, but that is part of the job. It is not Thad Allen's job to run this. It is not Janet Napolitano's job. It is not Ken Salazar's job. It is not Jane Lubchenco's job or any other folks who work in the administration. It is the job of the President of the United States.

When he ran for President, he said President Bush's response to Katrina was halfhearted and it was half measures. I am not sure he would want this same standard applied to him right now. I know it is fun to give a political speech, but the people in the Gulf of Mexico are suffering, and they need help and they need a President who is on the job managing through problems.

Mr. President, being from Florida, we have had a lot of crises in the past several years with hurricanes. In 2004, in 2005, we had 9 or 10 hurricanes come through Florida that devastated us. I got to watch a chief executive officer of our State, our Governor at the time, Jeb Bush, when I was in the Attorney General's Office, manage through prob-

lems, overcome obstacles, work 12, 14, 16 hours a day to make things happen, to get results.

That is what it takes, and there is no one like the chief executive officer to overcome those obstacles. That is what we need from the President of the United States in this situation. I do not want to see him in Wisconsin giving a political speech. I want to see him in Florida getting these skimmers there, overcoming obstacles, solving problems, managing through this crisis, so we can protect our beaches, protect our estuaries, and protect the way of life for the people of Florida, Alabama, Mississippi, and Louisiana.

This crisis is not over. It may not be on your television as much as it was, but the oil is still spewing out of this well. We hope these relief wells work. We hope they can stop the oil from leaking in the Gulf of Mexico at an unprecedented rate. We still do not know how much is leaking. We hope BP is capturing at least half of that oil now, maybe a little bit more, but we do not know.

But every day that goes by that oil leaks in the Gulf of Mexico and washes up on the shore of my State—when I stand on the beach in Pensacola and I cannot see a single skimmer, I wonder where our Federal Government is. We need help. We need some urgency. We need some purpose. I am glad they signed the order this week to let those skimmers come. I am glad we are finally starting to accept foreign skimmers—72 days into the crisis. But I will continue to come to the floor every day until that oil wellhead stops leaking to talk about this issue and bring light and attention to it, to make sure this government is doing everything it can, marshaling every resource possible to keep that oil from coming on our beaches and into our coastal waterways.

I will close with this: In Florida, people love the water. It is the reason most people come to Florida. It is not just because of the great way of life. It is not just because of the great climate. It is because of the water. Ninety percent of the people of our State live within 10 miles of the ocean. We have more recreational boaters than any other State in the country. We have more coastline than any other State in the country save Alaska. The water is a way of life to people in Florida.

I have had grown men, men I have known and respected my whole life—not men you would consider emotional or soft—talk about the situation of this oil crisis with me and start to break down and cry. It is that much of an issue for the people of Florida. I want to see our Federal Government rise to the task and do everything possible to solve this problem.

With that, Mr. President, I see my colleague is here and I yield the floor to him.

The PRESIDING OFFICER (Mr. BURRIS). The Senator from Iowa is recognized.

Mr. HARKIN. Mr. President, I am sorry I was not here on the floor—but I was watching in my office—when my colleague from Ohio, Senator BROWN, made his recent statement on the Senate floor. I think Senator BROWN pointed out very poignantly what is happening to so many people in our country today who have exhausted their unemployment insurance benefits. I would like to follow up on the comments made by Senator BROWN to reinforce what he said just a few minutes ago on the Senate floor and the dire straits that so many people find themselves in going into the Fourth of July holiday.

Recently, a national group of business economists released its 2010 economic outlook, predicting that America's economy is "on track" toward recovery. Well, this is encouraging news. It indicates we are moving in the right direction under President Obama's leadership. But we also know the recovery is very fragile.

For example, last week, we learned that sales of new homes plummeted 33 percent in May, to the least level in 40 years. Let me repeat that. Home sales in May fell to the least level in 40 years. Banks are still reluctant to lend to small businesses. It is not that they do not have money. According to a new Federal Reserve report, U.S. companies are hoarding an all-time high sum of \$1.84 trillion in cash, but they remain largely unwilling to invest, hire, and expand.

U.S. companies are hoarding an all-time high sum—\$1.84 trillion in cash—but they are not investing, they are not hiring, and they are not expanding. So the threat of this double-dip recession is very real.

These economic warning signs are not just abstract facts and figures. They have very real consequences for families across the country. That is what my friend from Ohio was talking about earlier. The unemployment report for May was very disappointing. By the official numbers, there are 15 million hard-working people who have lost their jobs through no fault of their own, and they are struggling to find work. Those are the official numbers—the official numbers. Many experts in this field agree that the real numbers are far higher.

So when you count the people who have become so discouraged that they have stopped looking for work, or who are working part time involuntarily because they cannot get full time work, the number of unemployed workers is far higher, like about 30 million people.

So as shown on this chart, here is sort of the official figure of 15 million. But that is just people who are right now on the unemployment rolls who are actively looking for work. We have enough data to show that people have been out of work for so long—they have hunted for so long, and they are discouraged; they are not looking right now actively—they are not counted as

unemployed. The young people who have not had jobs for the first time, who are out of school but have not had jobs for the first time, they are not counted as unemployed. People who are working makeshift jobs for bits and pieces here and there, part-time, who one time had a full-time job, they are not counted either. When we add all those up, our real unemployment in this country is right around 30 million people.

The official figures will say there are five unemployed workers for every available job. That is not true. It is more like 10 workers. Job openings in America: 2.69 million. That is how many jobs are in America right now that are open—at least last month anyway. There are 30 million people out there after those 2.69 million jobs; not 1 in 5, but 1 in 10, a little over 1 in 10. It is little wonder that the average spell of unemployment in this country has skyrocketed to 34 weeks, far higher than in previous recessions. This chart shows that—here is the recession of 1980, 10 weeks; in July of 1981, 14 weeks; in July of 1990, 12 weeks; March of 2001, the recession, 13 weeks. These are the unemployment spells we had during those recessions. We are now up to 34 weeks and counting. Compare that to the recessions of the past. It is a small wonder that a lot of people say this is not a recession, this is a depression. People don't want to say it, but in many ways, we are on the edge of a depression.

As a result, a record number of Americans is facing long-term unemployment; 6.8 million Americans out of work for more than half a year, by official numbers alone. That is the highest number of long-term unemployed we have had since we started keeping track in 1948. Let me repeat that. The number of Americans out of work for more than half a year is the highest—the highest—since we have kept track of this since 1948. The families of these long-term unemployed are hanging on by a thread. Their savings are gone. Unemployment benefits are the only lifeline they have to pay the rent and put food on the table.

Again, I know I am not the only Member of this body whose office has been flooded with heartbreaking stories of families back home struggling to make ends meet. We heard a number of those stories from Senator BROWN from Ohio. These are people trying their hardest, doing everything they can to find work, but the jobs aren't there.

I heard from a community college professor from Sioux City who was laid off due to budget cuts. She has applied for dozens of jobs, many far below her skill level. She is often told she is over-qualified. She has exhausted her unemployment benefits. She and her sons, one of whom is a special needs child, are on Medicaid and they have applied for food stamps.

I heard from a worker in Des Moines who has been in the insurance industry

for many years. She was laid off almost a year ago and has struggled to find work. Her benefits were cut off last week. Here is what she writes. She says:

My concern is that my family cannot survive without the unemployment benefits. We have depleted our savings just to save the house and not get behind on the bills. I know there are others far worse off. Please help pass the emergency unemployment insurance extension.

I heard from a schoolteacher in northern Iowa who was laid off in October of 2008. She recently ran out of unemployment benefits and had to apply for welfare. She writes:

I have not felt so humiliated in 20 years. I have been a productive and hard-working woman since I was 13, but now I feel insignificant. Please do not misunderstand. I have been trying to find full-time employment, but to no avail.

Again, these are hard-working people trying their best, who never imagined they would be in need of Federal assistance. They paid into the unemployment insurance system while they were working. Their employers paid in. They ought to be able to count on it when times get tough. To me, it is a matter of fundamental fairness and human decency.

Yet, in the face of so many families in crisis, an extension—a short-term extension—of unemployment insurance is being needlessly, and I would even say cruelly, obstructed here in the Senate. Time and again we have tried to pass an extension of unemployment benefits and time and time again that effort has been blocked by Members on the other side of this aisle. As a result of this political gamesmanship, as of the end of last week—at the end of last week—1,350,000 Americans exhausted their unemployment benefits because of the lapse in this program. By the end of this week, that will go up to 1,720,000 who will be cut off because we won't extend it here. By July 10, 2.14 million—2,140,000 Americans will have their unemployment benefits cut off.

Blocking this bill may be a political game for some over here in the minority party, but it is not a game to millions of Americans who have lost their lifeline. For them, the obstruction of this bill is a personal and family crisis of the first magnitude.

Imagine: We are about to go out of here in a couple of days for 10 days, 12 days, something like that, to celebrate our Nation's birthday, the Fourth of July weekend. I am sure Senators will be with their families; Congress men and women will be with their families, and all of our staffs. We all have jobs. We have good jobs that pay us well. We have good benefits—health benefits, retirement benefits—as does our staff, Republican staff and Democratic staff. Republican Senators and Democratic Senators, we have good pay. We will have a good Fourth of July with our families. We will watch the fireworks and have hot dogs and hamburgers, listen to patriotic speeches, maybe make a few ourselves. How about all these

people? How about these people? How about these families? What are they thinking about on the Fourth of July? They have lost their benefits. They don't know where to turn. What are they going to be celebrating? What are they going to think about their country? What are they going to think about this Congress, that turns its back on these people?

There is no reason why we can't extend the unemployment insurance benefits, none whatsoever. I think that is what we have to be thinking about.

Another thing that I think hits pretty hard, I have heard political candidates out on the stump who want to take a place in the Senate, or maybe in the House of Representatives, out there talking about how we shouldn't extend these benefits because this encourages people not to go to work; it sort of encourages laziness. Well, I think that is insulting and illogical. As I said, there are 30 million people out of work looking for 2 million jobs. They say, Well, but if you give them these unemployment benefits, it makes them lazy. They won't go to work.

The numbers vary from State to State, but the unemployment benefit nationwide is about \$300 a week, below the poverty line. So here is the average income for a family of four on unemployment benefits: It is about \$15,600. It is more in some States, less in other States. That is an average. So what is the poverty line for a family of four? It is \$22,000. That is below the poverty line. They are telling me people don't want to go to work? These are people who had work. They are not out of work because they walked off the job; they are out of work because they were cut off of work. In some States, benefits are smaller. For example, in Mississippi, the weekly maximum benefit is \$235 a week. Again, that is thousands of dollars less than the annual salary of a full-time minimum wage worker. Again, I can't imagine anyone who had the alternative to make more money and to have a full-time job would say, No, I want to stay on unemployment benefits. That is insulting. It is insulting.

I have also heard my colleagues object to this benefit extension on the grounds that providing these benefits is too expensive. It will add to the deficit. I understand the concern, and we are all concerned about the deficit of this country. But, it doesn't hold water when we are sitting in the midst of an economic crisis. We are about to pass a supplemental appropriations bill here sometime soon, probably after we get back from the Fourth of July break. It has about \$37 billion in there in military aid to Iraq and Afghanistan. We are building infrastructure projects over there. We are putting people to work there. We are continuing to lose a lot of American lives, young Americans getting injured and killed, and that is adding to the deficit. Yet we are not paying for that. That is adding to the deficit.

It seems to me if we are trying to look ahead and trying to protect the people of this country, we want to get people back to work. We want to get the economy going again. We need to get the recovery up and running. Unemployment benefits cost money, yes, but think about it this way. That money is spent here in America. It is not spent overseas and it is not spent someplace else. It is spent here.

What do people do when they get unemployment insurance benefits? What do they do with that money? Do they put it in a shoe box? Do they bury it in a hole in the ground? No. They go out and they spend it. They spend it on food and clothes and the necessities of life: housing, rent, utilities. That money spins around in the economy. That is why the economists all agree that one of the—this is from moodyseconomy.com. The biggest boost for the economy in terms of benefits from the government, the biggest bang for the buck, so to speak, are food stamps. That is because poor people who get food stamps spend it right away on food. Not all, but most of the food is grown in this country and processed; not all of it, but most of it. So you get a big bang for the buck. For every dollar in food stamps, you get \$1.73 in economic activity in this country—\$1.73 for every dollar invested. Unemployment benefits, \$1.63. Right next to food stamps, unemployment benefits. Infrastructure investments that so many of us talk about, very close on their heels: \$1.59. If we want to put people to work, let's start doing infrastructure rebuilding in America. Rebuild our sewer and water systems, our highways, roads, bridges, rails, high speed. That is a great investment, plus it will put a lot of people to work too.

A whole lot of people say, Well, we have to extend the Bush tax cuts to get the economy going. Extending the Bush tax cuts is a 49-cent return on the dollar—not a very good investment, folks. Not very good.

So unemployment benefits, yes, they cost money. Yes, they do add to the deficit, but they provide for a lot of economic activity in this country—a lot more than extending a tax cut. For example, in Iowa alone, more than 3,700 jobs were saved or created in my State in 2009 thanks to the benefits of unemployment insurance. That is 3,700 jobs in my State alone because of unemployment benefits.

Again, under these circumstances, obstruction of an extension of unemployment benefits is inexplicable. How do you explain it? How do you explain something such as that to someone who is on their lifeline, has lost their benefits, or is on the verge of losing their benefits right now? It is like a person who is in the hospital with a serious infection. The doctor says, OK, here is a 15-day course of antibiotics. The patient goes home and says OK, 15 days, I have to take the antibiotics every day. But day 8 comes, day 9 comes, the patient feels better, they

stop taking their antibiotics. The infection reasserts itself, the patient is right back in the hospital.

That is where we are in this economic recovery. We made the mistake once before; history shows this. In 1937, we were getting out of a depression, the public works projects and things President Franklin Roosevelt and the Democratic Congress put in place were getting us out of the recession. But then the so-called deficit hawks took over and began then to tighten down on the benefits and these programs. What happened? The Federal Reserve started tightening up the money, Congress slashed spending, the Fed tightened its policy, and the economy plunged back down into a depression.

That is why I used the analogy of someone in the hospital with a serious infection and they are prescribed 15 days of antibiotics, but after 5 to 7 days, they feel better and they stop, the infection then reasserts itself, and they are right back in the hospital. That is where we are now.

Well, quite frankly, there is an infection in our country. The infection is called a recession, a deep recession, a depression. Thirty million people are out of work. That is an infection. There is one thing that will help relieve that infection right now: the medicine of unemployment benefits.

Mr. DURBIN. Will the Senator yield for a question?

Mr. HARKIN. I am delighted to yield to the Senator.

Mr. DURBIN. Mr. President, I thank the Senator for bringing this issue and timely discussion to the floor.

We had a meeting today of the deficit commission—18 of us who have been charged with finding a way to deal with our Nation's deficit. Speaking to us was the Director of the CBO, Congressional Budget Office, Mr. Elmendorf, who talked about what we need to do. I asked him a question that went directly to the Senator's point: As we talk about reducing the deficit, isn't there a worry or concern that if we hit the brakes too soon, we can plunge even deeper into a recession, with more people out of work? He said yes. He said that you have to make sure we start moving forward, putting people to work, with the GDP growing; and once you have the economy stabilized and moving forward, with people paying taxes—which, incidentally, brings down the deficit—then you can talk about the long-term deficit fix. So I say to the Senator from Iowa, he really hit the nail on the head.

Our colleagues on the other side who refuse to support extending unemployment compensation benefits say: We want to take it from some other area of spending. Well, of course, that just reduces the stimulus to the American economy. So they are not helping things. What we need to do is help them.

I see the Senator from Iowa has 3,700 workers in Iowa affected by this. We have over 10,000 in the State of Illinois.

In fact, it is 20,000 at this point. It will be 80,000 by the end of June, if I am not mistaken. At this point, these folks have reached a point of desperation.

I had a call over the weekend from a friend who is unemployed. She is the mother of three kids, with a grandchild in the house. They are cutting off her utilities because her unemployment check was cut off. That is the reality of life for people who have lost jobs through no fault of their own.

I thank the Senator for bringing up this issue. I will be embarrassed if we leave here for the Fourth of July break without taking on this unemployment issue and helping people across the Nation who are similarly situated.

I will ask the Senator a question since he yielded for that purpose. Does the Senator even possibly agree with what I have said?

Mr. HARKIN. Mr. President, I thank the Senator, who has been a champion of working people and families for all the many years I have known him, and that is many years now. I thank him for telling us about what the CBO said in the deficit commission.

I pointed out a couple of things earlier. The Senator is right on the mark in terms of economic activity, and that is why it is so important right now to get the economy moving again, to keep it moving. The biggest bang for the buck we get is food stamps. People spend those right away on food.

Second to that, for every dollar we put into unemployment benefits, it causes \$1.63 of economic activity. That is not a bad return on the dollar. Well, down here on the chart, extending the Bush tax cuts, you only get 49 cents back. That is what my Republican friends say you need to do—more of these Bush tax cuts. That is dismal. Yet an infrastructure investment brings \$1.59 cents. If you invest more in infrastructure—sewer and water, plants and highways, roads, bridges, high-speed rail—not only do you get a great return, you get a lot of people employed at the same time.

How can we leave here tomorrow or Friday, when we leave for 10 or 12 days, when we know this is what is happening? At the end of last week, 1,350,000 Americans lost their unemployment benefits. At the end of this week, it jumps up to 1,720,000. By July 10, before we come back, it will be 2,140,000 Americans who will lose their benefits. How can we go home and celebrate the Fourth of July with fireworks—the birthday of our Republic—and give patriotic speeches about how great we are, what a good country this is, when we are going to leave all these people out in the cold? What does that say about this body, about the Congress?

I will tell you, I say to all those families who have written me letters, contacted me by e-mail, and have come into my offices, telling me of your joblessness and your struggles: You are not forgotten. We are here fighting to try to get this done.

My Republican colleagues refuse to let us extend unemployment benefits—even for less than half a year, a short period of time. Well, we will do everything we can to get this done. For the sake of these families, our country, and for the sake of, yes, our economy, we can't leave here without extending these unemployment benefits.

I ask my Republican colleagues who have been blocking this to have a sense of humanity on this, a sense of compassion, of caring for these families. We all make good money around here. We get good pay and benefits, good retirement benefits. All our staffs are employed. Everybody here in this Chamber is employed. How about these people who are unemployed? You have to think about them before we close up shop and leave here this week.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts is recognized.

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

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

(The remarks of Mr. KERRY are located in today's RECORD under "Morning Business.")

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, I begin by complimenting the senior Senator from Massachusetts for a remarkable tribute to the late Senator ROBERT BYRD. It was beautifully delivered, beautifully written. It captured the spirit of this wonderful Senator and highlighted just a few of the extraordinary accomplishments in his life. I was privileged to be on the floor to hear it delivered by the Senator from Massachusetts.

Mr. President, I ask unanimous consent to speak for up to 10 minutes as in morning business.

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

SMALL BUSINESS LENDING FUND ACT

Ms. LANDRIEU. Mr. President, I was here earlier today, following Senator BAUCUS's handling of a portion of the small business bill. I am pleased to share in that responsibility on a small business bill that is not immediately before the Senate because, remember, we came off it temporarily to talk about the unemployment measure that is pending about which Senator HARKIN just spoke.

I want to return to the small business bill because at some point, after a vote on the unemployment measure before the Senate, we will get back to a very important bill for you, Mr. President, and you have been a leader in this area, as well as many of us.

I want to speak for a moment about a couple of provisions of the small business bill. The bill itself has three major pieces to it. There is a piece that came out of the Small Business Committee about which I spent some time this morning talking, the elements of strengthening the SBA lending pro-

grams, expanding the limits for the amount of money that businesses can borrow. There is a piece that is coming out of the Finance Committee that is broadly supported. Senator BAUCUS and Senator GRASSLEY have done a great job. Basically, it is tax cuts relative to small businesses that can help them with tax provisions. Then there is a piece that has come from the Treasury, the White House, the leadership team, about small business lending.

I want to talk for a few minutes about a piece of the small business package, and then I want to talk about the bank investment program, the \$30 billion program.

First of all, one of the most important aspects of the small business bill is the extension and the expansion of 7(a) loans. To put this in plain English, these are the loans that the Small Business Administration partners with banks to make what we call floor plan lending. It is any business that has inventory—maybe it is a tractor company or a manufactured home company or a boat, marine industry with a small business owner—and you have some of these in Illinois, I know, Mr. President, and I have many of them in Louisiana—that has to buy inventory and put it in their showrooms for when people come by and they look at the product.

Some people might go on the Internet these days. My son does this. He spends a lot of time looking for automobiles because he has not yet been given permission to purchase his first one. He is looking every night, bringing pictures to his mother and father, talking about the benefits.

People today go on the Internet. They look at all these products they want to buy—boats, tractors, for example. They do not usually push the button to buy these products on the Internet; they go down to their local dealer. They want to walk into a showroom. They want to look at the product. They heard about it, and they might have documents from the Internet. They go to their local small business, whether it is in some parts of Illinois or Louisiana down in Thibodeaux, Violet, Larose. They walk into that local marine operator and say: I have looked on the Internet, and this is the kind of boat I want to buy. Do you have one in stock? If we pass this bill, he might have one in stock. If we do not pass this bill, chances are he will not be able to make that sale. That is what the 7(a) lending program does.

I have a letter from the National Marine Manufacturers Association that says they have over thousands of members. They say that they believe if we pass this provision in this small business bill, it could affect over 350,000 jobs in America because that is how these small businesses operate.

Unlike a lot of businesses we talk about, these are not businesses in China or in India or in South Africa or in France. These are small businesses with American-made products in our

own neighborhoods, almost in every neighborhood in America, that has an inventory, that is trying to sell something. When that purchase is made, tax dollars are generated, money changes hands, and our economy gets rolling again.

This 7(a) lending program is not to be underestimated. It is not just an old government program that does not work. This program will potentially leverage loans up to \$5 million. The way the program works is the Federal Government backs 40 percent of the loan. The banks usually take the first 50 percent, and then there is another 10 percent. So when you add all of that up, because our portion can now go up to \$5 million, it is basically a \$5 million loan.

That is a lot of money for a small business to be able to purchase a number of tractors for their inventory or automobiles or RVs or jet skis. This is a big industry, Mr. President. You know it. You see it on Main Streets all over the country.

When we pass this bill, I want my colleagues to know that those voting for it can be very proud. For those of my colleagues voting no, they are going to have some explaining to do because the automobile dealers in their States, the marine manufacturers in their States are going to say why didn't you vote for a bill that would allow me to go to my local bank, borrow up to \$5 million so I can put inventory in our showrooms so people in this town can come to my shop or my place of business and purchase that equipment?

This 7(a) loan program is very important. It came out of our committee with broad bipartisan support. I am pleased it is in the underlying bill.

I want to say one more word. I know there may be others on the floor to speak. In another section of this small business bill, in our attempt to get jobs created in America to bring this recession to an end, to get our people back to work—yes, we have to extend unemployment, but eventually—eventually, not now, but some time soon, not now because it is too soon, many economists say, but at some time, we are going to have to stop the emergency extension of unemployment and have a job for people to go back to because I agree with Senator HARKIN, most people—99.9 percent of people in America—men and women, Black and White, Hispanic or Asian, would rather work because it not only helps their family economically, but it is very rewarding to work, particularly at something one likes to do, and it is life affirming. People aren't interested, as some of my Republican colleagues want to say, in sitting home and collecting \$215 a week. In some States, I think in Mississippi, it is \$146 a week. Who wants to do that? How many mouths can you feed at \$146 a week? Please, tell me.

Not many. I do the shopping in my family. That wouldn't cover 4 days' or 5 days' worth of groceries in my family, and I have only two children.

So I am not sure what people are talking about on the Republican side, that people would like to stay home and collect a real big check. People want to get back to work. But in order to help them get back to work, we are going to have to have some extraordinary measures to get banks—medium-sized banks, community banks—lending again.

I think the President and the Treasury have come up with quite an innovative program. It is \$30 billion, and many Republican Senators voted for it—at least eight. I don't know what the others were thinking, but I would like to give them a couple of arguments to rethink their vote.

Some of them have said this is the TARP again. Remember what TARP stands for. TARP stands for Troubled Assets Relief Program. It is a program for troubled banks. The "T" stands for "trouble." This \$30 billion program we have come up with should be called the healthy bank provision because this is not for troubled banks; this is for healthy banks. These are banks that are not troubled. They are healthy banks.

This program will allow them to voluntarily—not mandatorily but voluntarily—ask the Treasury to infuse some capital through an investment in all of our banks. The banks will then take that money and, if they follow the guidelines of Treasury in terms of the program as it is outlined, and they start to lend the money to small businesses, they will get a benefit. They do not have to pay the Treasury back a dividend. They can pay the Treasury back a lower dividend on the investment the taxpayers have made in that bank.

So for my colleagues who say this is TARP II, they are absolutely dead wrong. There is not a "T" in this program for "trouble." This is for banks that are healthy, and I am very excited to say that our community banks in Louisiana survived this meltdown because they didn't engage in some of this reckless behavior that some of the large banks participated in. Our community banks in Illinois and in Michigan and in Ohio—I know they had a little more trouble in the rust belt—but many of the community banks in the South did very well and were very smart about their lending. They never got into trouble.

So this \$30 billion infusion from Treasury into preferred stock in these banks, investments structured this way, will encourage these small banks to make money the old-fashioned way—not on transaction costs, not on charging people extra for the balance they do or don't have in their checking accounts, but by getting back to old-fashioned banking: making money in your bank when you make good loans to businesses. When you are smart and you are looking at businesses in your community and you are lending them money, they are expanding and they pay you back the loan with interest.

You lend them more money, and they pay you back the money you lent them with interest. They grow, the business grows, the bank grows, and the community grows.

Mr. President, I suggest in America that we get back to the old-fashioned way that banks should make money. The Presiding Officer did that successfully when he was in Illinois—lend money to small business. That is what the President's \$30 billion does.

I hope Republicans who voted against this provision because they believe this is TARP II will actually read the bill. It is not very long. It is just a few pages. It is just a few pages. It is not a troubled bank program; it is a healthy bank program, and they should be for it because, as the chairman of the committee, I have received a letter from the association that represents the community banks. They said: Senator, we favor this provision. We want this to happen.

So for the taxpayers listening, don't be fooled by the arguments on the other side. That just gets back to we are the party of no. We are going to say no, no matter how good the idea is. This is a good idea for healthy banks that the bank association supports. I think we should be for it, and I am hoping we can vote for it when we get back.

One other point. Then I am going to cede the floor. Because of the great work Senator WARNER of Virginia and Senator LEVIN have done, they have convinced enough of us on both sides of the aisle, I hope, to add to this provision something we call the State small business credit access fund. So in addition to what President Obama came up with, he and his team, Senator WARNER and Senator LEVIN did a lot of work on this and explained it to many of us. Many of our colleagues were Governors before they got here, so they know something about this. Their job was to create jobs when they were Governors. Now, happy for us, they are Senators and they are still trying to create jobs. So they brought an idea to our committee which we looked at very carefully and said yes. Then they worked through Finance, and Finance said yes.

What this does is set aside \$2 billion for State programs that are already established and that act in very different ways but are mission-driven organizations run by our Governors. These are Governors from different parties, so it is not a partisan program. We are going to give \$2 billion out through these programs, and they will then turn around and lend money and make the master plans of economic development in the State of Virginia real.

It helps the State of Michigan, where they have some great small businesses, CARL LEVIN says. But he said to me: MARY, the problem is that they do not have the collateral they once had to get the loan because their collateral has depreciated. So the banks are not going to lend them the money because they do not have the collateral. So we

have come up with a way to enhance their collateral to make it a good loan—not a risky loan but a good loan. So that is in here.

So for people who say government is not creative or not innovative or we are not trying to do the smart things, this is a smart bill. Besides being a healthy bank bill, it is a smart lending bill. In some of these instances, the Federal Government is actually going to make a profit. So I hope when we get back, when we are talking about small business, we can be enthusiastic in supporting the basically \$32 billion lending program, the small business package, and the tax cuts that Senator BAUCUS and Senator GRASSLEY, with the help of Senator SNOWE, have put together for small businesses throughout the country. I hope we can stop fighting, stop saying no, and just say yes to job growth and creation in America for hard-working taxpayers and Americans who deserve our best effort on this bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, I support the comments of and the legislation by the Senator from Louisiana. I think it makes a great deal of sense to strengthen small businesses. They are, after all, the job generators in this country. So I appreciated her comments. We don't always agree on every issue around here, but I am a strong supporter of her work as chairman of the Small Business Committee and of the legislation she has described.

Mr. President, I wanted to come to the Senate floor briefly today because we are talking about extending unemployment compensation, unemployment benefits, to people who are out of work, and we are having a very difficult time doing that. These benefits are for people who worked on payrolls. They actually paid a little of their money in taxes to support an unemployment fund so if they lost their jobs they would be able to get some unemployment help. But in order to do that, this has to be extended by the Senate, and it has become increasingly difficult to extend unemployment compensation to those who are out of work.

I find that kind of inexplicable because for the folks at the top of the economic ladder, there is no problem in their getting what they want out of this Chamber. I noticed in the last 24 hours or so that one of my colleagues objected to something that was in the financial reform bill. He said: Well, you are going to impose a fee on the biggest banks. He said: I won't accept that. He said: If you do that, I won't vote for the bill. The biggest banks in the country shouldn't have to pay this fee.

I was thinking to myself: Why not? They drove the country into the ditch. They are the ones involved in the cesspool of greed, many of them, trading things on things they will get from people who never had it and making money on both sides, which created an

unbelievable orgy of speculation that ran the country right into the ditch. There is nothing wrong, it seems to me, with their having to pay a fee here or there.

But one of our colleagues said: I won't support that. All of a sudden, the conference committee got back together and said: How can we fluff up your pillow, big guy? Can we give you an aspirin, put you to sleep?

If you are at the top of this economic ladder in this Chamber, you can do just fine because somebody will make you comfortable. But what about the people at the bottom? What about the person who came home from work after 18 years on the job and said: Honey, I lost my job today. And they can't find another job? What about that family and that person? What about extending unemployment help for that person?

Things never change. Here is what Will Rogers said many years ago. He said:

The unemployed here ain't eating regular, but we will get around to them as soon as everybody else gets fixed up OK.

Boy, if there was ever a description of the way things work these days, this is it. Old Will Rogers. And this description is as old as eight or nine decades, isn't it? The unemployed here ain't eating regular, but we don't have time yet. We will get to them after everybody else gets taken care of. And who gets taken care of first? The folks at the top of the economic ladder.

I wonder, I just wonder what would happen with a bill to extend unemployment benefits if the only Americans who were unemployed were investment bankers? Do you think that wouldn't have been passed in a nanosecond, just like that? But, no, the unemployed are people named Smith and Jones and Adams and Johnson. They are the ones somehow at the bottom of the economic ladder who don't seem to matter to some people.

My hope is this Congress will have the good sense to do the right thing. During tough times, we have something called a safety net—that is the unemployment compensation—that helps people when they are laid off, when they are out of work and are having trouble and can't find another job. It is our responsibility to extend that. That is what we should be doing.

As Will Rogers said: Everybody else gets help. In the last 24 hours, the folks at the top of the economic ladder got help—the biggest banks in the country. Why? Because somebody said they needed some comfort—a bedtime story, a fluffed pillow, an aspirin, some comfort. They got their comfort. But we are still waiting to see if the people who lost their jobs and who are at the bottom of the economic ladder will get the help they were promised. I hope so. We will have a vote on that and we will soon see.

ENERGY POLICY

Mr. President, I wanted to mention that yesterday a group of us went down to meet with the President on the sub-

ject of energy, and following that meeting a number of my colleagues spoke to the press. I did not. But because there were stories today about the representation of that meeting with the President, I thought I would at least offer my notion of what that meeting meant and what the consequences of it will or should be.

The meeting with the President, calling a number of Republicans and Democrats—about 10 or 12 of us—down to the White House, was to talk about energy and to simply try to evaluate what is achievable, what should be done with respect to energy. We know two things are making this country vulnerable: No. 1, we are way too dependent on foreign oil. We use one-fourth of the oil that is pulled out of this planet every morning. Every day we use one-fourth in this little place called the United States. Yet over 60 percent of that which we use comes from other countries. That leaves us far too vulnerable to others, and, by the way, some of whom are in very troubled parts of the world. We are far too vulnerable to others for our energy supplies. That is a fact.

The second something that is happening to this planet is called climate change. We don't necessarily know exactly what that is, but the wide consensus of scientists tells us we need to be concerned about it and we need to be taking actions to deal with it.

I appreciate the President's leadership on these issues and saying we need to move. We need to do some things here. But the discussion was, What is achievable?

What is achievable, in my judgment, from listening and participating in that meeting, is what I have always believed was achievable. The only thing achievable is that which will get 60 votes to come from the calendar of the Senate to the floor because it takes 60 votes on a motion to proceed to consider anything. I believe the only thing that can get 60 votes, based on not only the meeting yesterday but other discussions I have had, would be to bring the bill passed by the Energy Committee, which was bipartisan, to the floor of the Senate. That does not exclude anything else. That does not exclude anybody from offering climate change amendments, comprehensive climate change amendments. But we will never get to the floor unless we get to the floor with something that can get 60 votes, and I am convinced the only thing that can achieve that is the bipartisan Energy bill out of the committee.

The Energy bill itself is a bill that does reduce carbon. It does all the things I think it should do. Yes, it says we are going to continue to use the fossil energy—coal, oil, natural gas—but we are going to use that in a different way. We are going to decarbonize and take great pains to protect the planet as we do. We are going to build some nuclear. We are going to maximize renewables—solar and wind energy. We

are going to do the biofuels, including biodiesel, ethanol, and geothermal. All of these sources of energy are important to our country's future.

All of these areas—conservation, including retrofitting buildings; the first ever renewable electric standard; building an interstate highway of transmission capability; high-voltage transmission so you can collect energy where the wind blows and the Sun shines and put it on a wire and send it to where it is needed in the load centers—all of that was part of the bill that was passed out of the Energy Committee 1 year ago this month. That is, in my judgment, what is achievable to get to the floor of the Senate, and then it is open for amendments. That does not exclude, by the way, any other amendments people wish to offer that can achieve the 60 votes, once it is on the floor, that can address climate change.

As I said before, there is something to climate change, as far as I am concerned. We would be fools not to recognize and fools not to address it. The question is not whether; it is when and how.

I said before that I would support capping carbon and I would support pricing carbon. I also said I will not support what is called cap and trade because I do not intend to give Wall Street a trillion-dollar carbon securities market to trade so they can tell us what the cost of our energy is going to be. But that aside, I really think it is important that we not end this year without doing an energy bill that advances this country's energy and national security.

Let me mention one additional item very quickly; that is, yesterday there was a hearing in the Armed Services Committee with respect to the nomination of General Petraeus to assume command in Afghanistan. I am not going to speak at length about this. I fully support General Petraeus and this nomination. I think the President has made an excellent choice. By the way, I don't think he had much choice but to replace General McChrystal, and replacing him with General Petraeus makes a great deal of sense to me.

I wish to say with respect to Afghanistan that I think it is long past the time for us to have a very significant discussion about Afghanistan. The President has indicated the potential withdrawal date beginning on July 1 of next year, 2011. But I think that even before that, we need to have a discussion in this country about what our role is in Afghanistan. What, in fact, is victory in Afghanistan? Are we fighting al-Qaida? Are we fighting terrorists in Afghanistan or are we fighting insurgents in Afghanistan? What about the Afghanistan Government and President Karzai? What is achievable?

Every day, we are sending young men and women to fight in a war, and many—I should not say "many"—a number of them will lose their lives. We go on almost "out of sight out of

mind," not thinking about it, not debating it nearly enough. What is it we are achieving? We have been at war for nearly 8 years, spending a great deal of money—lost treasure and lost lives. By the way, with respect to treasure, not a penny of it has been paid for.

I think it is time for us to have a good discussion in this country about what are we doing? How long will we do it? What is victory? What is achievable? Should we, in fact, be engaged in a long-term war against insurgents in that country? Where is al-Qaida? We know where it is in part: northern Pakistan. Where is al-Qaida? What is this—a war against terror or is it a war against insurgents?

My own view is that I think it is highly unlikely, no matter how long this country is in Afghanistan, that we will ever be successful in the rural tribal lands of Afghanistan. But my hope and my desire is to want the best for this country. I think the best will be achieved if we have a thoughtful, good, full, complete discussion as a nation about what our objectives are, how we achieve those objectives, and when, at last, at long, long last, we can bring troops home and be in a position where we are not saying America at this point is at war. We need to be addressing the terrorist threat across this planet, and that will take us a long while, but I think that is a very different circumstance than being engaged in the fight in Afghanistan as it currently exists.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

(The remarks of Mr. LEVIN are printed in today's RECORD under "Morning Business.")

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

(The remarks of Mr. COCHRAN are printed in today's RECORD under "Morning Business.")

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Ms. STABENOW. 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.

Ms. STABENOW. Mr. President, tomorrow evening, I think at about 5:30, we are going to have a vote that is going to immediately impact over 1 million people across the country, and millions more after that, if we do not extend unemployment benefits as we have done in every recession, Democratic or Republican President, throughout our history.

Anytime we have seen the unemployment rate, I believe at about 7.5 percent, above 7.5 percent or so, we have extended unemployment insurance benefits—insurance benefits—because you pay in and then when you are not working, you receive benefits. We have done that throughout our history for two reasons: No. 1, because we acknowledge what happens to a family when someone in the family loses their job, when the breadwinner can't bring home any bread; and No. 2, because we know it stimulates the economy. Every economist, from the right to the left, has agreed that the best way to stimulate the economy is to provide dollars to people who are forced to spend it, because they don't have a job. So someone who receives that \$250 or \$300 a week—it is not enough to do much on, but it is enough to pay the rent, enough to buy some food, enough to pay the electric bill; maybe get the kids some clothes, maybe put some gas in the car so they can continue to look for work. So we know it not only stimulates the economy, but it is the right thing to do from the standpoint of ethics, morals, values.

Tomorrow, we are going to have an opportunity to see whether there are 60 colleagues in the Senate who are willing to vote to stop a filibuster that has now gone on—I believe this is the ninth week—actually, 8 weeks on a jobs bill that included unemployment benefits extension—and then this week, the ninth week on the bill that we are focusing on, including unemployment benefits. It will also do something important for people who have used the first-time home buyer tax credit that runs out at the end of this month, which has been a great stimulus, another part of the Recovery Act that has been very important to the economy. It runs out, and we want people who haven't yet closed on their homes not to lose the ability to have a credit, so the bill will also include extending the home buyers credit implementation until October.

I understand there is a willingness and strong bipartisan support to help first-time home buyers but not to help the people who are out of work and probably are going to lose their houses, which I continue to not understand. I am grateful because I know we have at least one, maybe two Republican colleagues who will join with us to stop the filibuster. I am grateful for that. But we need at least three Republican colleagues to join with us in order to get this done tomorrow night.

We hear a lot of debate, a lot of discussion, a lot of arguments from the

people who say: We are happy to extend unemployment benefits; we just want to pay for it.

That sounds great on the surface, unless you know the full history of how unemployment insurance works and the other kinds of decisions we make as a body. We have always funded unemployment benefit extensions through something called emergency spending. As I have said before, if 15 million people being out of work in America isn't an emergency, I don't know what is. That is more people than are affected by a hurricane or a flood or a tornado or an agricultural disaster. We have traditionally done this because it was the right thing to do as an emergency, but also because, again, we lose the economic stimulus, the economic benefit, if we don't do it that way.

For two reasons we have always done it this way. It is interesting that folks who argue passionately that we should not worry about the deficit if we are expanding the estate tax cut for the top 200 or 300 families in America, then deficits don't matter—or the top tax bracket, with the tax cuts under President Bush. Deficits don't matter to them. But, boy, they matter if we are talking about people who are out of work.

I talk to people every day in my State, people who have never been without a job in their lives. They are horrified they can't find a job. They are looking for a job every day. They want to work, but they are in an economy they didn't create, where right now there are five people looking for every one job. That is better than last year when it was six people looking for every one job. We know that because of what we have done with the Recovery Act, we are slowly coming out of the hole, but we have a long way to go yet.

Certainly, this isn't the time to filibuster jobs bills, whether it be small business or the jobs bill that we have been trying to pass in the last 8 weeks. It certainly isn't the time to say we are just tired of hearing about those people who are out of work; it is tiresome. Some people say that. They are tired of hearing about the unemployed.

Well, people in Michigan are tired of being unemployed. They want to work. They know how to work. They have worked their whole lives. It is not their fault that the crisis happened on Wall Street that dried up credit, that stopped manufacturers and small businesses from getting loans to be able to continue to do business. It is not their fault that they lost their savings or their 401(k)s or their pensions. It is not their fault we didn't enforce the trade laws in this country and lost 6 million manufacturing jobs under the previous administration because the focus was on cheap products rather than American jobs. That is not their fault.

It was not their fault that we continue to have tax incentives that promote jobs going overseas, which we want to do away with in the jobs bill. It is not their fault.

Mr. President, I want to read one e-mail out of the thousands I receive. I received it today. It is from Serena in Dearborn, MI. It says:

Senator Stabenow, the argument by the Republicans seems to be that they don't want to strap "our children and grandchildren" with the debts of their parents; however, I believe they are talking about their children and not mine. I say this because my children will be homeless and hungry in the next week or so.

A lot more damage is going to be done in the here and now than anyone realizes. If they are talking about the numbers of people being taken off unemployment insurance benefits, they are talking about families, not just adults. Families. I have two sons; where are we going to live, and how are we going to survive?

I wonder how many of these "intelligent" people went to college and paid for it all as they went and did not incur any debt? I am attending college currently and I am incurring debt because I plan, in the future, to be able to pay back the money with my new, better paying job. That is how most people have to do it, invest in the future and know that you are doing something not just for yourself but also for the country, become a positive influence on the society.

I don't know what I am going to do with my children, how I am going to pay my rent and utilities, have food to eat and gas to put into my car, so I can continue going to school and looking for work. I have never been without a job before.

Mr. President, that is a story that is repeated hundreds of thousands, in fact, unfortunately, millions of times across this country right now. People who are doing what we have asked them to do; they are caring for their children, many going back to school and trying to do a different career or upgrade their skills to give them something that gives them an edge in the job market to be able to get a job. But they are using unemployment benefits to keep them between being on the street and having a roof over their heads.

That is not some political rhetoric. That is what is happening to people. It doesn't have to happen to people. Serena, in Dearborn, MI, doesn't have to become homeless in a week or so. She doesn't have to, if we can come together and override this filibuster on unemployment benefits. We just need 60 people to support it in order to be able to get this done. I fear for Serena and for the tens of thousands of people in my State if we don't do this—and the millions who find themselves in a situation across the country.

We will never get out of deficit with over 15 million people out of work. This idea that suddenly now nothing matters but deficits ignores how we are going to get out of deficit. Back in the 1990s, when we actually balanced the budget, I was proud to do so. I think it was in 1997, when I was in the House under President Clinton. Part of what we did was focus on work, jobs, and education, and 22 million people got new jobs—22 million new jobs were created, and we came out of deficit. That is what we believe. That is what our Democratic majority believes, that you

focus on work, you focus on small businesses getting capital, and manufacturers getting back to hiring people, and you focus on jobs. Then you lift us up out of deficit because people are working and buying things and paying their taxes, and they are part of the economy. It can't just be about a few people in our country.

We will not have a strong country if somehow the policies are only set for a privileged few. We have been different from other countries because we have had this strong middle class, which we are losing as a result of the policies, yes, in the last administration, and the deficits that were created, and we are losing it because we cannot get past filibusters now to move forward on a jobs agenda and help people who are out of work to be able to continue to live.

The Recovery Act that was put in place last year has worked, but there is much more to do. It stopped us from going over the cliff and began to turn things around. But there is much more to do. Somehow, just saying that, well, Wall Street is doing better—despite the ups and downs on Wall Street—and things are kind of doing OK now for those folks, so we are done ignores what is going on for way too many people in this country.

Mr. President, I think the latest poll I saw was that 47 percent of the people in my State have someone in their immediate family who has lost their job, and their family is impacted by that. That is astounding. We don't have the highest unemployment rate anymore; we have the second highest rate. I am sure that can be said of Nevada, Rhode Island, California, and around the country.

I strongly urge my colleagues to set aside the election politics, set aside whatever it is that has been getting in the way of getting this done, and be willing to look at what is happening for real families right now and how we can make sure that Serena isn't homeless with her two children in a couple of weeks and how millions of other Americans can be able to continue to care for their families while they look for work.

Then the most important thing we can do is partner with business, create the atmosphere and incentives to create that work. That is our job. I am laser-focused on that as well.

I see my distinguished friend from New Jersey. I will yield the floor to him and thank him for his passionate support for the people in this country who just want a fair shake. I thank the Presiding Officer, as well, for his passion and commitment to jobs and making sure we move our country forward by paying attention to the great middle class of this country, who need us to fight for them. That is what we are doing in the Senate.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from New Jersey is recognized.

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

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

The assistant editor of the daily digest proceeded to call the roll.

Mr. LAUTENBERG. 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.

(The remarks of Mr. LAUTENBERG are printed in today's RECORD under "Morning Business.")

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

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

The assistant legislative clerk proceeded to call the roll.

Mr. GRAHAM. 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.

Mr. GRAHAM. Mr. President, I rise to speak for a few minutes in two areas, if the Chair can let me know when 10 minutes has expired.

The ACTING PRESIDENT pro tempore. The Senator will be so notified.

(The remarks of Mr. GRAHAM are printed in today's RECORD under "Morning Business.")

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

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

The assistant bill clerk proceeded to call the roll.

Mr. REID. 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.

Mr. REID. Mr. President, I ask unanimous consent that the cloture vote on the motion to concur in the House amendment to the Senate amendment to H.R. 4213 with amendment No. 4425 occur at 8 o'clock tonight, and that any time until then be equally divided and controlled between the two leaders or their designees; that upon the conclusion of this vote, if cloture is not invoked, the majority leader be recognized to enter a motion to reconsider the vote by which cloture was not invoked; that upon the conclusion of this vote, the Senate then proceed en bloc to the consideration of Calendar No. 455, H.R. 5623, and H.R. 5569, which is at the desk; that the bills be read a third time, passed, and the motions to reconsider be laid upon the table en bloc; that any statements relating to these measures be printed in the RECORD with no intervening action or debate.

Does the Senator from Texas wish to speak?

Mrs. HUTCHISON. I would appreciate, Mr. Leader, if I could ask a question.

Mr. REID. We will have the vote start at about 3 after 8. Is that OK?

Mrs. HUTCHISON. That is fine. Parliamentary inquiry.

Mr. REID. That will give the Senator time to talk.

Mrs. HUTCHISON. Is the flood insurance bill that was passed by the House that will extend flood insurance for those coastal State people in what the leader just read.

Mr. REID. Yes. I was able to work that out with Senator LANDRIEU a short time ago so we could do that now.

Mrs. HUTCHISON. I thank the Senator.

Mr. REID. OK. I was very anxious to get it done. So we can start the vote at 8 o'clock, if the Senator gets through speaking.

Mrs. HUTCHISON. I thank the leader very much.

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

The Senator from Texas.

Mrs. HUTCHISON. Mr. President, in the couple minutes before the vote starts, I just want to say this is a huge move for the people of the gulf coast who have been trying to purchase flood insurance under the National Flood Insurance Program that lapsed June 1. The hardship is that, of course, we are going into hurricane season. Private insurance is not available on the coast for floods right now, so the Federal program is all there is.

People have not been able to close on housing contracts, on purchases of houses, because flood insurance is required and they have not been able to get it.

So Senator LANDRIEU, Senator VITTER, I, Senator CORNYN, Senator SESSIONS, Senator SHELBY, Senator NELSON, Senator LEMIEUX—everyone has been very concerned about this if we represent a border State—and Senator COCHRAN and Senator WICKER.

So we have been pressing, and I know there have been a lot of competing interests. But it is very important we are passing the bill that has passed the House already. It will be sent to the President, and the people of the gulf coast will once again be able to purchase that flood insurance, as we see a tropical storm moving toward our gulf coast as we speak. So it is certainly timely. It will certainly be a relief, and the extension will be until September 30. So the people who want to purchase insurance, which, of course, they need and will know they are covered, will be covered.

I thank the Chair. I thank the leader as well.

The ACTING PRESIDENT pro tempore. The majority leader.

Mr. REID. Mr. President, I originally said 8:03. I ask unanimous consent that the vote begin now.

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

CLOTURE MOTION

The ACTING PRESIDENT pro tempore. Under the previous order and pur-

suant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to concur in the House amendment to the Senate amendment to H.R. 4213, the American Jobs and Closing Tax Loopholes Act, with a Reid amendment No. 4425.

Harry Reid, Max Baucus, Jack Reed, Edward E. Kaufman, John F. Kerry, Sheldon Whitehouse, Carl Levin, Roland W. Burris, Richard J. Durbin, Jeff Merkley, Benjamin L. Cardin, Christopher J. Dodd, John D. Rockefeller, IV, Barbara Boxer, Patty Murray, Robert P. Casey, Jr., Charles E. Schumer.

The ACTING PRESIDENT pro tempore. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on the motion to concur with amendment No. 4425 in the House amendment to the Senate amendment to H.R. 4213, the American Workers, State, and Business Relief Act of 2010, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

Mr. KYL. The following Senators are necessarily absent: the Senator from South Carolina (Mr. DEMINT), the Senator from Kansas (Mr. ROBERTS), and the Senator from Missouri (Mr. BOND).

Further, if present and voting, the Senator from South Carolina (Mr. DEMINT) would have voted "nay."

The yeas and nays resulted—yeas 58, nays 38, as follows:

[Rollcall Vote No. 204 Leg.]

YEAS—58

Akaka	Franken	Murray
Baucus	Gillibrand	Nelson (FL)
Bayh	Hagan	Pryor
Begich	Harkin	Reed
Bennet	Inouye	Rockefeller
Bingaman	Johnson	Sanders
Boxer	Kaufman	Schumer
Brown (OH)	Kerry	Shaheen
Burris	Klobuchar	Snowe
Cantwell	Kohl	Specter
Cardin	Landrieu	Stabenow
Carper	Lautenberg	Tester
Casey	Leahy	Udall (CO)
Collins	Levin	Udall (NM)
Conrad	Lieberman	Warner
Dodd	Lincoln	Webb
Dorgan	McCaskill	Whitehouse
Durbin	Menendez	Wyden
Feingold	Merkley	
Feinstein	Mikulski	

NAYS—38

Alexander	Cornyn	Johanns
Barrasso	Crapo	Kyl
Bennett	Ensign	LeMieux
Brown (MA)	Enzi	Lugar
Brownback	Graham	McCain
Bunning	Grassley	McConnell
Burr	Gregg	Murkowski
Chambliss	Hatch	Nelson (NE)
Coburn	Hutchinson	Reid
Cochran	Inhofe	Risch
Corker	Isakson	

Sessions	Thune	Voinovich
Shelby	Vitter	Wicker

NOT VOTING—3

Bond	DeMint	Roberts
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The PRESIDING OFFICER. On this vote, the yeas are 58, the nays are 38. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to.

Mr. REID. Mr. President, I enter a motion to reconsider the vote by which cloture was not invoked.

The PRESIDING OFFICER. The motion is entered.

HOMEBUYER ASSISTANCE AND IMPROVEMENT ACT OF 2010

NATIONAL FLOOD INSURANCE PROGRAM EXTENSION ACT OF 2010

The PRESIDING OFFICER. Under the previous order, H.R. 5623 and H.R. 5569 are passed en bloc, and the motions to reconsider are considered made and laid upon the table en bloc.

The bill (H.R. 5623) was ordered to be read a third time, was read the third time, and passed.

The bill (H.R. 5569) was ordered to be read a third time, was read the third time, and passed.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. REID. I ask unanimous consent that the Senate proceed to executive session to consider Calendar Nos. 802 to and including 808, 811, 900, 901, 903, 963, 965 to and including 992, and all nominations on the Secretary's desk in the Air Force, Marine Corps, and Navy; that the nominations be confirmed en bloc and motions to reconsider be laid on the table en bloc; that no further motions be in order and any statements relating to the nominations be printed in the RECORD, the President be immediately notified of the Senate's action, and the Senate resume legislative session.

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

The nominations considered and confirmed en bloc are as follows:

BROADCASTING BOARD OF GOVERNORS

Victor H. Ashe, of Tennessee, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2010.

Walter Isaacson, of Louisiana, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2012.

Walter Isaacson, of Louisiana, to be Chairman of the Broadcasting Board of Governors. Michael Lynton, of California, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2012.

Susan McCue, of Virginia, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2011.

Dennis Mulhaupt, of California, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2011.

S. Enders Wimbush, of Virginia, to be a Member of the Broadcasting Board of Governors for a term expiring August 13, 2010.