

Rebecca from Lorain County—that is the county in which I live in west Cleveland—works for Catholic Charities helping the unemployed:

My job is trying to find resources for the people in need. Every day I am deluged with requests for rental and mortgage assistance by many who have exhausted their unemployment benefits and have not been able to find other employment.

One gentleman in particular is an unemployed steelworker of over 25 years who is raising a 2-year-old son by himself. His home is about to be foreclosed on and his employment benefits have run out. What else can he do? What can I do to assist him?

I look across the aisle when we are all in this Chamber and I think: 41 people voted against the extension of unemployment benefits. I think all of us are a bit too isolated in this job. We are paid well. We get a lot of attention. We all have good staffs, fairly large staffs of 40, 50, 60 people both in Washington and our States, in Columbus, Cleveland, Cincinnati, and Lorain. I don't know that we talk with enough people who have been in a situation that she writes about the steelworker—25 years and raising a 2-year-old son by himself.

Lisa from Cuyahoga County is taking care of her elderly mother and college-age daughter and already lost her home. I know empathy is in short supply in this world and particularly in the Senate. I wish each of us would read these letters and sit down and talk with somebody such as Lisa who first lost her job. Then she lost her health care. Then she has to explain to her daughter: Honey, we are not going to be able to stay in this house much longer because we cannot afford the rent—or got foreclosed.

Mom, where are we going to live?

I don't know yet.

Am I going to be able to go to the same grade school I go to now?

I don't know yet, honey, if that is going to happen.

How are we going to move? How are we going to move our stuff?

I don't know. We have to figure that out.

These are questions people such as us do not have to answer very often, are not faced with. If my 41 colleagues would sit down and listen to people who deal with these problems, who experience these problems, it might be a different situation.

The last letter I will read is from Marjorie from Summit County. That is in the Akron area:

I have been unemployed since January. My husband lost his job shortly before that. We are both college graduates. My husband has a master's degree.

Since we are both 61 years of age, employers are not hiring us because we are not the right fit for the position because we are either overqualified and/or too old.

Our house is on the market because we are reaching a point where we will be unable to make mortgage payments.

We have always done the right thing raising our children and being responsible citizens. But now we can't even keep a roof over our heads.

Something is not right when people make generalizations—as they are doing now—about people like us who want to work, who want to take care of themselves, and who are tired of being shunned because we are “one of those people.”

We do not like the deficit growth, but we paid our taxes, and we did not create this recession.

Please share our story with those who are in a position to, at least, help us with something.

I don't know Marjorie, but I received this letter from her. I know from every indication that she and her husband have worked their whole lives. They are highly educated. Both have college degrees. One has a master's degree. They are not people who are unmotivated. They have lived in this house a long time. They do not want to sell their house, but they do not have much choice.

Why can't 60 of us, with these sometimes dysfunctional Senate rules, with just one person from the other side of the aisle, one Republican, join in voting, or a couple of them come over here and vote for this extension so we can get the 60 votes we need? They are only going to get \$300 a week in unemployment benefits. Most of these people have paid into these funds for 10, 20, 30 years, never collecting anything. But they are only going to get \$300 a week.

They are not going to be rich. It is not so much money that they will think: I don't want to bother going to work. I don't want to keep looking for a job. They have to keep looking for a job.

It is the right thing to do morally. It is the right thing to do because of the values we hold dear in this country. It is the right thing to do for economic reasons. As Senator MCCAIN's chief economic adviser in his Presidential race said: Nothing stimulates the economy more than putting this money into the community in Ravenna or Mansfield or Warren or Findlay and getting this generation of economic activity which will help to create more jobs and help to get us out of this recession.

I implore again my colleagues to support the extension of unemployment benefits.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant editor of the Daily Digest proceeded to call the roll.

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

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

Mr. BURRIS. Madam President, we are on the small business bill; is that correct?

The PRESIDING OFFICER. The Senate is still conducting morning business.

NEED FOR BOLD ACTION

Mr. BURRIS. Thank you, Madam President.

For the past 2 years, this country has been held in the grip of an unprecedented economic crisis. The housing market collapsed, the bottom dropped out of Wall Street, and for the first time in generations many Americans felt their hard-earned economic security begin to slip away.

Here in Washington, Members of the House and Senate were faced with a harsh reality: For decades, regulators and policymakers alike had fallen short of their responsibilities. A divisive political process drove them to duck the tough issues and kick the can down the road time and time again.

This failure of regulation and the absence of political will allowed Wall Street fat cats to let their greed get the better of them. They gambled with our economic future. They designed complicated financial products and placed high-stake bets against them. In short, they built a house of cards, and when it finally came crashing down, the American economy lay in ruins.

There can be no quick fixes after a disaster of this magnitude. But under President Obama's leadership, our elected leaders finally took the bull by the horns and did what was necessary to stop the bleeding and set our country back on the road to recovery. I was proud to join many of my colleagues in supporting the American Recovery and Reinvestment Act—a landmark stimulus bill that helped reverse the rising tide of economic misfortune. Thanks to this legislation, we have made some significant progress, though we still have a very long way to go. But this is an election year, and that means partisan bickering is in the air and it is on the rise. So I believe my colleagues and I have a decision to make: We can focus on winning the next news cycle—pitting Republicans against Democrats, and falling into the same tired political battles that usually consume election years in Washington—or we can reach for something better. We can tune out the partisan fights, reject the failed policies that got us into this mess, and prove to the American people that we have the will to make tough decisions.

Our recovery is far from complete. I believe if we fail to continue the bold policies that pulled us back from the brink of disaster, if we shrink away from difficult decisions that will move this recovery forward, then we place our economy at grave risk of slipping back into a recession. This is a time for bold action, not pointless ideological battles. This is a time to move forward, not backward.

I call upon my colleagues to seize this opportunity. Let us keep America on the road to recovery, and restore the hard-earned security of ordinary folks who have suffered because of bad decisions on Wall Street. It won't be easy, but it is our responsibility, and it is the right thing to do.

We should start by increasing our support for small businesses, especially those disadvantaged and minority-owned businesses. These companies foster progress and innovation. They have the power to create jobs and direct investment to local communities, where it can have the greatest impact. Small businesses form the backbone of our economy, but in many ways they have suffered the most as a result of this economic crisis.

That is why I have filed an amendment that will improve and expand the Small Business Administration's 8(a) Program. This measure would increase the continued eligibility amount from the current \$750,000 net worth 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. That is why 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 when it comes up for a vote, as well as the underlying Small Business Lending Act as a whole, which we will be debating shortly on the floor. I ask them to reject the tired politics that got us into this mess and embrace the spirit of bipartisanship that can lead us out.

On behalf of small and minority-owned businesses, I call upon this body to take action in that regard. Our economic future may be uncertain, but with my proposal, the Small Business Lending Act, we have the rare opportunity to influence that future. So let's pass these measures to guarantee some degree of relief for the people who continue to suffer the most. Let's renew our investment in America's small businesses and rely on them to drive our economic recovery. Let's do it now. We need no more rhetoric, no more politics. Let's move forward and help small businesses in general, minority- and women-owned businesses in particular.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. UDALL of Colorado. Mr. President, we are working here on the floor of the Senate to encourage a strong economic recovery, but it still remains clear that too many Americans are unable to find work. We know small businesses are the real job engines in our

economy, so I am particularly pleased that the Senate is right now debating a small business lending bill.

I rise today because I would like to further improve the bill through an amendment that would take a simple step to safely increase lending to small businesses. We do that mainly by getting government out of the way so that credit unions can increase their small business loan portfolios.

Today, in every single State of the United States, there are credit unions that have cash on their balance sheets, and they are ready to respond with loans for more money. There are many worthy small businesses in communities across our country, in Colorado and Illinois, that need the loans, but Federal law currently prohibits Federal credit unions from fully helping our entrepreneurs. Especially in this economy, we need to change that. We know small business expansion is what is going to pull us out of this recession.

Small businesses have always been the job engine of our economy. In the last 15 years, small businesses have generated nearly two-thirds of all new jobs created in our country, and they currently employ more than half of all Americans.

I traveled across Colorado this year and last year, as you have in your State, Mr. President. I constantly visited with scores of small business owners, and they continually ask me: Where is the lending? I thought the banks were supposed to start lending again.

I heard this. I think every Senator in the Chamber has heard this. But despite remaining profitable, small businesses have been unable to secure the loans they need to make investments in inventory, expand, and ultimately hire new workers. That is why I am introducing this amendment to allow credit unions to ramp up their small business lending without costing taxpayers a single dime.

Back in December of last year, I was joined by Senators SNOWE, SCHUMER, LIEBERMAN, BOXER, COLLINS, BENNET of Colorado, our Majority Leader REID of Nevada, SPECTER, BILL NELSON, SANDERS, and GILLIBRAND in introducing the Small Business Lending Enhancement Act.

The bill would have increased lending for small business by lifting the arbitrary cap on credit union small business loans. Why is that a problem and why is that a cause of concern? Right now credit unions are required to limit small business lending to 12.25 percent of their total assets. But many credit unions have run up against that cap and the only thing keeping them from jump-starting their local economies is an outmoded law I acknowledged.

After introducing our bill last year, we heard from scores of banks that were concerned about the safety and soundness of allowing credit unions to increase their small business loan portfolios. I realize that dealing with banking credit unions can be like injecting

yourself between the Hatfields and the McCoys, but I feel so strongly about helping small businesses and unlocking the credit markets that I am willing to take some lumps in the process.

I have gone back to the banks, listened to their concerns, and we went to the drawing board. I spoke to the Senate Banking Committee, Treasury Department, and even the credit unions' own regulator, the National Credit Union Administration, to see if there was something we could all agree on.

That work has paid off, which is why I am proud to introduce a new compromise that will safely and soundly increase small business lending by credit unions without costing Americans a dime. Best of all, this legislation could lead to large-scale job creation in my home State of Colorado and all around our great country.

If the Members would indulge me, I wish to explain what is in the compromise. In response to questions about the safety and soundness of allowing credit unions to expand their small business lending all at once, our new proposal institutes strict eligibility criteria. Under this amendment, the credit union must first be well capitalized. Second, they must have offered small business loans for at least the last 5 years; third, proof they have sound underwriting and strong historical management practices; and, fourth, it must show they have been running up against their previous loan cap. Credit unions that meet all of those strict criteria then go to the NCUA, their regulator, and apply to increase their small business lending. Then when they are approved, that cap would increase slowly from the current 12.25 percent to a maximum of 27.5 percent, and even that transition would be overseen by regulators to ensure it is done in a measured and prudent fashion.

Nobody can argue that this is irresponsible. I would challenge anybody to tell me this is not a sound and sure-fire way to grow our economy by increasing credit unions' capacity to lend to small businesses. The Credit Union National Association estimates that these sensible reforms would increase small business lending by over \$10 billion a year, including—and let me talk about Colorado—an increase of \$200 million in my home State of Colorado.

This new access to credit is also predicted conservatively to produce more than 100,000 new jobs nationwide. I think everybody would agree this is the sort of pro-business, pro-jobs policy we need.

The small business community, led by the National Small Business Association, the National Association of Realtors, and even chambers of commerce such as those in Texas have even gotten behind our effort and are now asking the Congress to pass this important provision.

We all know what shape our economy is in today. Small businesses continue to struggle to access credit, as large

banks have significantly cut back on Main Street lending.

Mr. President, you been here the last 18 months and you have noted, I know, that the 22 banks that received the most funding through the Troubled Assets Relief Program, TARP, actually have cut their collective small business loan balance, and then America's community banks which, by and large, did not receive any Federal bailout funds, are still struggling to fill that Main Street credit vacuum that was created by these large financial institutions.

We need to do better. Small businesses are counting on us all across our country. I mentioned earlier we have all met business owners. One Coloradan I was particularly compelled by is Stacy Hamon. Stacy is a small business owner in Thornton, CO, who started her own business, the 1st Street Salon. Initially she went to a bank only to be turned away because credit was in short supply, not because of any problem with her credit history. So Stacy turned to make her dream come true to her local credit union, and that credit union granted her a loan through a second mortgage on her home. Since that time her salon has become even more successful. I visited her business. I was impressed. She hired more workers. She created real American jobs. Her story is a shining example of the economic expansion that awaits us if we will increase the amount of lending that credit unions can undertake.

Another Coloradan, because this is about real people who are eager to build their business, is Lisa Herman. She e-mailed me a story about a loan she secured from a credit union to expand her business, called Happy Cakes Bakeshop. It is in the Highland Square area of Denver. She has been in business since 2007. Despite a tough economy, her revenue has been up by about 25 percent since the summer of 2008. She has booked over 20 weddings a month, and her retail operation has expanded to the point that she needed to build and move into a new shop.

Her traditional bank lender could not expand her credit, but her local credit union could. She went on and expanded her business. This meant more jobs and more business for her community. That is the American way, is it not?

As I begin to close, some would have you believe that this is about banks or credit unions. I mentioned the Hatfields and the McCoys earlier. But it is about small business; not about the banks, not about the credit unions, it is about small business.

In this kind of a climate, we cannot turn away entrepreneurs such as Stacy and Lisa. I doubt there is a single Member of this Senate who wants to look a small business owner in the eye who could not get a loan because of an arbitrary government cap on small business lending. We all have an enormous responsibility to do all we can to unlock credit markets for small businesses in Colorado and across our country.

This amendment is an important part of that effort. I look forward to working with all 98 of my colleagues to move this amendment, to add it to this important small business lending package and allow our Nation's small businesses to again set our country on a path toward job growth and future prosperity.

I yield the floor and 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.

Ms. STABENOW. I ask unanimous consent that the order for the quorum call be rescinded.

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

UNEMPLOYMENT

Ms. STABENOW. Mr. President, I come to the floor, as I have on a number of occasions, to urge colleagues to extend unemployment benefits for now well over 1 million people who have lost their benefits because of the stalling, the filibustering, unfortunately, by colleagues on the other side of the aisle.

I am very appreciative of the fact that we have two Republican colleagues joining with us to stop a filibuster, but as the Presiding Officer knows, that is not enough. We need one more Member to come forward to join us, not to get a majority to pass unemployment benefits—we have a majority—but we do not have a supermajority. That has now been required on every single issue that has come before the Senate in order to try to get things done for the American people.

When I was home last week—of course I jump on a plane every Friday and come back on Monday; I view this as a long distance commute to work—I heard over and over concerns from families who have been employed all their life, had good middle-class lifestyles, have had the ability to take care of their families, have had not only the ability to have a home but maybe a cottage or a mobile home to be able to enjoy beautiful northern Michigan and the Great Lakes in the summertime, and folks who have felt confident they could send their kids to college, who literally had the rug pulled out from under them through no fault of their own.

We can go through all that brought us to this point: a decade of policies under the previous administration that created huge deficits, policies that did not work, making sure that those doing very well in this country received tax cuts, but middle-class families were left out there on their own; not enforcing trade laws so that more and more of our jobs were being shipped overseas.

That needs to change. And, in fact, it is changing. Despite what this President inherited, what we inherited 18 months ago when President Obama

came into office, 750,000 jobs a month being lost, we have begun to turn that around. We are now gaining jobs every month rather than losing jobs. But we know there is so much more to do.

While we are doing that, while we are focused on creating jobs, partnering with small businesses and manufacturers to create jobs, we have millions of people, over 15 million people, who have been caught in this economic tsunami, through no fault of their own. They are simply asking that something called unemployment insurance—and, by the way, it is insurance. You pay into it when you are working, you receive assistance when you are not. But they are asking that we do what every other Congress has done, Democratic President, Republican President. Anytime we have seen unemployment numbers such as we are seeing today, the Congress of the United States has understood and stepped up to extend unemployment benefits—except now. In the midst of every other initiative being stalled, the folks on the other side of the aisle who have been dubbed the party of no have, in fact, been saying no to everything, including no to families who are in situations now where it is literally about whether they will have a home, whether they can pay their bills and put food on the table, whether they can go to school—as we have all said, we will go back to school and get retraining. People are doing that.

But they are taking that small amount, that \$250 or \$300 a week, that is the difference between their being able to stay in school with a roof over their head or having to drop out and not be able to start a new career.

I wish to share a few letters of thousands of letters I have received. I am sure the Presiding Officer receives them as well. But they represent people who are asking us to stop the politics for 5 minutes and understand what is happening to people in this country, and step up and do the right thing.

Kim from Bellmont, MI, wrote me:

Thank you for trying your best to extend unemployment benefits. My husband worked 24 years in a factory and then he was laid off. I have a hair salon I run from my home. We were a happy middle-class family. But now life has been turned upside down, to put it mildly. I now work three jobs. Two are very low paying. I never see my kids or my husband. So darn tired. But I knew with the help of unemployment and my husband applying for a job, and his going to back to school, we could sustain ourselves until something came along.

Only 6 months have gone by. Now along with his job loss, we will lose our home, which means my business also. I do know you have tried. Please keep trying.

I will. But what needs to happen is, we need to find at least one more Member who will join with us to get beyond this roadblock of a filibuster so that Kim doesn't have to lose her home. She can keep her business she runs out of her home, her hair salon, and keep things going while her husband goes back to school so he can get another job.