

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.

Judith from Taylor wrote me:

We did not do anything to have this horrible circumstance come our way. Both my husband and I appreciate the work you are doing but please don't give up on us. This week we received notice that our mortgage bank has started foreclosure proceedings on our home. The frustrating thing about this is, we have been trying to sell our house since February of 2009. We have had buyers who were interested [but the] bank stopped proceedings saying they wanted more money out of us. We have been waiting since April for the bank's decision on the present purchase agreement. And the only thing we have gotten from this bank is a letter of foreclosure proceedings this week. Not like we didn't have enough to contend with, our youngest son left from Ft. Campbell, KY to the war in Afghanistan on June 9th. This is a very scary and emotional time for our family. We are definitely on overload but we are just one family of millions who are experiencing how life has changed in this world. We have strong faith in the Lord and a strong belief that life will get better. I love this country but grow weary as to the direction the country is heading. Politics should not play games with the American people's lives.

That is what is happening right now. I should mention that one of the leaders in the Republican caucus has indicated that when it comes to extending tax cuts for the wealthiest Americans, we should not worry about the debt. We should not worry about paying for those. But when it comes to helping people who are out of work, then the rules ought to be different. When it comes to helping people out of work, then we should change the rules that have been in place calling it emergency spending and require something different. If 15 million people out of work isn't an emergency, I don't know.

Dawn from Hudsonville writes:

I listen daily to the radio and I have heard the lack of progress regarding unemployment. I am blessed to have a loving and generous family so my son and I won't be homeless but there will be significant upheaval. My son will graduate from high school next year (if I'm not forced to move) . . . I have done everything I can think of to continue living here; cut expenses to the bone, free lunches for my son, visits to the food pantry—so many things I never thought I would have to do. I realize the scarcity of jobs, my age (51) is a definite factor, but I honestly never imagined the depth of this recession.

Melvin from Auburn Hills:

I urge you to please encourage your peers to reconsider their vote. Personally, I am 41 years old, had a job since I was 16, and have never collected unemployment until 2009. During the past 16 months, I returned to school and I am about to take another course. I have taken any opportunity possible to work which has included three jobs that were low paying, part time, or short term, and I don't know what I will do if these extensions stop. I have already moved to Michigan to live with family because I couldn't afford rent in Illinois anymore. However, I will be forced to live under an overpass if I can't even contribute to household expenses during this difficult time in my life. It saddens me that a hardworking person like myself is lumped into a category of "losers and mooches" by the attitude of some elected officials, when my lifetime of hard work without ever receiving any unemployment (or any other government assist-

ance) should clearly identify me as a victim of what is the worst economic time in my entire adult life. I want to work and return to a job, and that is why I am doing additional schooling to make myself stand out to potential employers. In the meantime, please help folks like me sustain our modest existence. Please encourage another vote in the Senate to extend unemployment insurance benefits.

I thank Melvin for working hard and for hanging in there. That is what we do in Michigan, we work hard. If we are knocked down, we get back up, and we go back to work. The people whose letters I have shared this evening are people who are working one or two or three part-time jobs trying to hold it together. But mom and dad may have both lost their jobs. They are trying to hold it together for their families. As Melvin said:

I don't like being lumped into a category of "losers and mooches" by the attitude of some elected officials.

People in Michigan are not losers. They are not mooches. They are people who have been caught in the middle of an economic tsunami. They didn't cause it. They weren't the ones who were reckless on Wall Street who caused us to lose jobs and lose credit availability and home mortgages and pensions and 401(k)s. They were not the ones who made the decisions that got us to this point. It is critically important they not continue to pay the price.

I see our distinguished leader on the Senate floor. I thank him for his passion and commitment for people who have lost their jobs and his commitment as soon as possible to bring this up for a vote one more time. But it is very sad that we have had to get to this point where over 1 million people have already been hurt losing their unemployment benefits and others are just holding their breath about what is going to happen. We are committed to continuing to do everything we can until we can get this done—extending unemployment benefits and remaining laser focused on jobs for the American people. We will continue to do that.

But it would be very nice if somehow one more person from the other side of the aisle would step up tonight or tomorrow and we could end what has been a nightmare for millions of Americans wondering what is going to happen to themselves and their families.

The PRESIDING OFFICER. The majority leader is recognized.

#### CONCLUSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that morning business be closed.

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

#### WALL STREET REFORM AND CONSUMER PROTECTION ACT—CONFERENCE REPORT

Mr. REID. I now move to proceed to consideration of the conference report to accompany H.R. 4173.

The PRESIDING OFFICER. The question is on agreeing to the motion. The motion was agreed to.

The PRESIDING OFFICER. The report will be stated.

The legislative clerk read as follows:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, having met, after full and free conference, have agreed that the House recede from its disagreement to the amendment of the Senate to the text of the bill and agree to the same with an amendment, and the Senate agree to the same, that the House recede from its disagreement to the amendment of the Senate to the title and agree to the same, signed by a majority of the conferees on the part of both Houses.

(The conference report is printed in the House proceedings of the RECORD of June 29, 2010, book II.)

#### CLOTURE MOTION

Mr. REID. I have a cloture motion at the desk.

The PRESIDING OFFICER. Pursuant to rule XXII, the clerk will report the motion to invoke cloture.

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 conference report to accompany H.R. 4173, the Wall Street Reform and Consumer Protection Act.

Harry Reid, Christopher J. Dodd, Charles E. Schumer, Sheldon Whitehouse, Amy Klobuchar, Thomas R. Carper, Benjamin L. Cardin, Jeff Merkley, Kay R. Hagan, John F. Kerry, Tom Harkin, Jack Reed, Frank R. Lautenberg, Mark Begich, Barbara Boxer, Mark R. Warner, Joseph I. Lieberman.

Mr. REID. Mr. President, I ask unanimous consent that the mandatory quorum be waived.

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

The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, very briefly, because the hour is late and we will have a longer time to engage in a debate about the conference report, I wish to begin this evening, as I will try to repeat during the next 2 days, with my deep appreciation to the majority leader, HARRY REID. While there were a lot of people involved in this process over the last several years who have brought us to this moment for us to consider this very important landmark piece of legislation regarding reform of our financial services, none of this ever happens unless you have a leader who makes it possible to happen.

While that is a simple enough sentence to say, there is so much that