

It has been my privilege to serve with these 16 Senators. We thank them for their service to our country. They have had a chance to serve in what we regard as the world's greatest deliberative body; it is a special institution. We will miss their leadership, and we hope they will stay in touch with us because they are not just retiring Senators, they are all our friends.

I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont is recognized.

WAR AGAINST THE MIDDLE CLASS

Mr. SANDERS. Mr. President, there is a war going on in this country, and I am not referring to the wars in Iraq or Afghanistan. I am talking about a war being waged by some of the wealthiest and most powerful people in this country against the working families of the United States of America, against the disappearing and shrinking middle class of our country.

The reality is, many of the Nation's billionaires are on the warpath. They want more, more, more. Their greed has no end, and apparently there is very little concern for our country or for the people of this country if it gets in the way of the accumulation of more and more wealth and more and more power.

Mr. President, in the year 2007, the top 1 percent of all income earners in the United States made 23½ percent of all income. The top 1 percent earned 23½ percent of all income—more than the entire bottom 50 percent. That is apparently not enough. The percentage of income going to the top 1 percent has nearly tripled since the 1970s. In the mid-1970s, the top 1 percent earned about 8 percent of all income. In the 1980s, that figure jumped to 14 percent. In the late 1990s, that 1 percent earned about 19 percent. And today, as the middle class collapses, the top 1 percent earns 23½ percent of all income—more than the bottom 50 percent. Today, if you can believe it, the top one-tenth of 1 percent earns about 12 cents of every dollar earned in America.

We talk about a lot of things on the floor of the Senate, but somehow we forget to talk about the reality of who is winning in this economy and who is losing. It is very clear to anyone who spends 2 minutes studying the issue that the people on top are doing extraordinarily well at the same time as the middle class is collapsing and poverty is increasing. Many people out there are angry, and they are wondering what is happening to their own income, to their lives, to the lives of their kids.

If you can believe this, since between 1980 and 2005, 80 percent of all new income created in this country went to the top 1 percent—80 percent of all new income. That is why people are wondering and asking: What is going on in my life? How come I am working longer hours for lower wages? How

come I am worrying about whether my kids will have as good a standard of living as I had? From 1980 until 2005, 80 percent of all income went to the top 1 percent.

Today, the Wall Street executives—the crooks on Wall Street whose actions resulted in the severe recession we are in right now; the people whose illegal, reckless actions have resulted in millions of Americans losing their jobs, their homes, their savings—guess what. After we bailed them out, those CEOs today are now earning more money than they did before the bailout. And while the middle class of this country collapses and the rich become much richer, the United States now has by far the most unequal distribution of income and wealth of any major country on Earth.

Mr. President, when we were in school, we used to read the textbooks which talked about the banana republics in Latin America. We used to read the books about countries in which a handful of people owned and controlled most of the wealth of those countries. Well, guess what. That is exactly what is happening in the United States today. And apparently the only concern of some of the wealthiest people in this country is more and more wealth and more and more power—not all of them, by the way. Not all of them. There are many wealthy people in this country who understand and are proud to be Americans, who understand that one of the things that is important is that all of us do well. And this is an issue—greed is an issue—we have to deal with.

In the midst of all of this growing income and wealth inequality in this country, we are now faced with the issue of what we do with the Bush tax cuts of 2001 and 2003. And if you can believe it, we have people here—many of my Republican colleagues—who tell us: Oh, I am so concerned about our record-breaking deficit. I am terribly concerned about a \$13.7 trillion national debt. I am terribly concerned about the debt we are going to be leaving to our kids and our grandchildren. But wait a minute. It is very important that we give, over a 10-year period, \$700 billion in tax breaks to the top 2 percent. Oh yeah, we are concerned about the debt, we are concerned about the deficit, but we are more concerned that millionaires—people who earn at least \$1 million a year or more—get, on average, \$100,000 a year in tax breaks. So we have a \$13.7 trillion national debt, and growing, we have growing income inequality—the top 1 percent earning more income than the bottom 50 percent—but the highest priority of many of my Republican colleagues is to make sure millionaires and billionaires get more tax breaks. I think that is absurd.

But it is not only income tax rates that we are dealing with; it is the estate tax as well. And let's be clear. While some of my friends want to eliminate completely the estate tax—

which has been in existence in this country since 1916—every nickel of all of those benefits will go to the top three-tenths of 1 percent. If we did as some of my friends would like—eliminate the estate tax completely—it would cost us \$1 trillion in revenue over a 10-year period, with all of the benefits going to the top three-tenths of 1 percent.

So I am sure that in a little while my friends will come to the floor and say: We are very concerned about the deficit, we are very concerned about the national debt, but do you know what we are more concerned about? Giving huge tax breaks to the wealthiest people in this country.

Mr. President, the tax issue is just one part of what some of our wealthy friends want to see happen in this country. The reality is that many of these folks want to bring the United States back to where we were in the 1920s, and they want to do their best to eliminate all traces of social legislation which working families fought tooth and nail to develop to bring a modicum of stability and security to their lives.

There are people out there—not all, but there are some—who want to privatize or completely eliminate Social Security. They want to privatize or cut back substantially on Medicare. Yes, if you are 75 years of age and you have no money, good luck to you getting your health insurance at an affordable cost from a private insurance company. I am just sure there are all kinds of private insurance companies out there just delighted to take care of low-income seniors who are struggling with cancer or another disease.

Furthermore, there are corporate leaders out there, and many Members of Congress, who not only want to continue but they want to expand our disastrous trade policies. My wife and I went shopping the other day—started our Christmas shopping—and we looked and we looked, and virtually every consumer product that was out there in the stores was China, China, and China. We seem to be a country in which we have a 51st State named China which is producing virtually all of the products we as Americans consume.

Our trade policy has resulted in the loss of millions of good-paying jobs as large corporations and CEOs have said: Why do I want to reinvest in America when I can go to countries where people are paid 50 cents, 75 cents an hour? That is what I am going to do; to heck with the working people of this country. So not only are we saddled with this disastrous trade policy, but there are people who actually want to expand it.

One of the things we are going to see is while we struggle with a record-breaking deficit and a large national debt—caused by the wars in Iraq and Afghanistan, caused by tax breaks for the wealthy, caused by an unpaid-for

Medicare Part D prescription drug program, caused by the Wall Street bailout driving up the deficit, driving up the national debt—some people will say: Oh my goodness, we have all those expenses, and then we have to give tax breaks to millionaires and billionaires, but we want to balance the budget. Gee, how are we going to do that?

Obviously, we know how they are going to do that. They are going to cut back on health care, they are going to cut back on education, they are going to cut back on child care, and they are going to cut back on Pell programs. We just don't have enough money for working families and nannies. We are going to cut back on food stamps. We are surely not going to expand unemployment compensation. We have a higher priority, Mr. President: We have got to, got to, got to give tax breaks to millionaires. I mean, that is what this place is all about, isn't it? They fund the campaigns, so they get what is due them.

Amazingly enough, we have the CEOs on Wall Street and the large financial institutions that want to rescind or slow down many of the provisions—the very modest provisions—in the financial reform bill. I voted for the financial reform bill, but I will tell you clearly that it did not go anywhere near far enough, but it went too far for our Wall Street friends and their lobbyists, who are all over here. And for the hundreds of millions of dollars Wall Street spends on this place, they want to rescind, slow down some of the reforms there.

These people want to cut back on the powers of the EPA and the Department of Energy so that ExxonMobil can remain the most profitable corporation in world history while oil and coal companies continue to pollute our air and our water. Last year, ExxonMobil made \$19 billion in profit. Guess what. They paid zero in taxes. They got a \$156 million refund from the IRS. I guess that is not good enough. We have to give the oil companies even more tax breaks.

So I think that is where we are. We have to own up to it. There is a war going on. The middle class is struggling for existence, and they are taking on some of the wealthiest and most powerful forces in the world whose greed has no end. And if we don't begin to stand together and start representing those families, there will not be a middle class in this country.

Mr. President, with that, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah is recognized.

COMMENDING SENATOR BOB BENNETT

Mr. HATCH. Mr. President, I rise today to recognize the retirement and the departure of my great friend, BOB BENNETT. Senator BENNETT and I have jointly represented the State of Utah for many years. We are close. During that time, we have worked together as partners, collaborators, but most of all

as good friends. BOB's presence in the Senate is going to be sorely missed.

Senator BENNETT is a lot of things. He is honest, he is thoughtful, he is knowledgeable. But more than anything else, Senator BENNETT is a fighter for the people of Utah. BOB has served with unwavering devotion to our State, its people, and its interests. Throughout his 18 years in the Senate, the State of Utah has been foremost in BOB's thoughts, and I don't believe he has made a single decision he didn't believe was in the best interests of our State and of our Nation.

Senator BENNETT is the son of Frances and Wallace F. Bennett. Wallace F. Bennett, we should all remember, was also a great U.S. Senator from Utah who served four terms between 1951 and 1974. I think that is accurate. BOB is also the grandson of Heber J. Grant, the seventh President of the Church of Jesus Christ of Latter-day Saints.

After attending East High School in Salt Lake City, BOB graduated from the University of Utah, where he was elected the student body president and obtained a degree in political science in 1959. His first political job was managing his father's 1962 successful reelection campaign. BOB then spent several years working as a Mormon chaplain in the Utah Army National Guard before becoming a chief congressional liaison at the U.S. Department of Transportation.

After his time at the Transportation Department, Senator BENNETT moved on to a successful career in public relations. For over a decade, he presided over some of the most successful and high-profile public relations organizations in the country. He became well known for his hard work, his leadership ability, and his entrepreneurial prowess. This was solidified in 1984 when BOB was named the CEO of the Franklin International Institute, which is now known as Franklin Covey. Franklin Covey is now one of the premier personal and organizational effectiveness firms in the world. The products and services provided by the company impact literally millions of people every year.

But when BOB joined the company they had only four employees. During his tenure that number grew to over 1,000. By the time he left to run for the Senate, the company was listed on the New York Stock Exchange. It was at that time an already thriving corporation, a world leader in its industry, thanks in no small part to BOB's leadership. For his efforts, BOB was named Inc. Magazine's Entrepreneur of the Year for the Rocky Mountain region.

BOB was elected to the Senate in 1992 after a hotly contested Republican primary and a hard-fought general election. His father—once again, the great Senator Wallace F. Bennett—lived just long enough to see his son win an election and serve in the Senate for almost a full year. I know that must have been a great source of pride for the senior Senator Bennett and his family.

Over his 18 years in the Senate, BOB has continued to demonstrate sound

judgment and strong leadership. Republican Senators have considered him a trusted resource when it comes to strategy and policy. He has been a consistent resource for those who seek thoughtful answers to difficult political questions. For these reasons, among others, BOB has served on the leadership teams of our current minority leader, Senator MCCONNELL, as well as his predecessor, Senator BILL FRIST.

While he is more well known for his quiet, contemplative demeanor, Senator BENNETT has always been an outstanding orator. He comes often to the floor to discuss various issues at length, rarely reading from notes and almost never skipping a beat. His contributions to our debates in the Senate have always been very valuable, and I think people on both sides of the aisle will acknowledge that and have appreciated the type of advocacy he has brought to the floor of the Senate—always courteous, always well thought out, always reasonable, and always, in my opinion, right.

As I mentioned before, I know few Senators who can match Senator BENNETT's commitment to the people he represents. Every single person in the State of Utah has benefited from the work of Senator BENNETT. One cannot ride on a train or drive on a freeway in Utah or avail oneself of so many other assets and attributes in Utah without seeing the results of Senator BENNETT's service in the Senate.

Our State has seen a lot of growth in recent years due to the expansion of our population and the fact that more and more companies have recognized that Utah is a great place to do business. Utah's infrastructure has for the most part been able to keep pace with the rapid growth, thanks in large measure to the work of Senator BENNETT.

I will miss working with Senator BENNETT to help the people of our State, but I will miss him more as a friend. BOB and his wonderful wife Joyce—and she has been a tremendous companion to him, tremendous helpmate to him over these years—have been married for 48 years. They have 6 children and 20 grandchildren. I know every one of them is proud of the great service BOB has rendered to his country and the Senate, and they should be. I too am so pleased and proud of my friend, Senator BENNETT, and I am certain that BOB will be successful in any endeavor he chooses in the future upon leaving the Senate.

BOB BENNETT is a wise counselor. He is a truly honest man. He cares not only for the people he represented but everybody in this country and many people throughout the world.

He lives his religious beliefs. Other than family, I can't compliment anybody more than that. He lives his religion. He is exemplary. He is one of the most thoughtful people I have ever known. I value his friendship and I