

waters of the Dodd-Frank bill. It was like watching a great conductor conduct a complicated piece of music: knowing when to pause and let tempers cool, knowing when to pick up the tempo, knowing when to come to the final conclusion. It was a virtuosos performance, in keeping with a career of contributing to Connecticut and to this country.

The most remarkable tribute I have ever heard about this wonderful man was in a very unusual place by a person who honestly probably doesn't know who he is. It was May 21, 2010. I was visiting a wounded soldier at Walter Reed Army Hospital, a member of the Second Battalion, 508 Parachute Infantry Regiment of the 82nd Airborne Division. He had been wounded around Kandahar by an IED. Fortunately, he was on the road to recovery. We joked for a moment and talked about his experiences, and I turned to his mother, who was sitting there watching her son, her life, her hope make a full recovery, and I said: How are you doing?

She said to me very simply: I am doing fine. You see, I was able to take family medical leave and be with my son while he recuperated.

She probably doesn't know who Senator DODD is or what he did, but she, along with 50 million other Americans, was by the hospital bed of a wounded son or a sick child or an ailing parent. To me, that is the greatest tribute to what Senator DODD has done.

There is a great line I recall about Franklin Roosevelt. His cortege was winding its way through Washington. A man was sobbing, sobbing, sobbing. A reporter rushed up to him: Well, you are so affected. You must have known the President. Did you know the President?

He said: No, I never knew the President, but he knew me.

CHRIS DODD knew the people of Connecticut and the people of the United States, and in every moment, he served them with integrity and diligence and honor.

CHRIS, to you, to your family—and I say this because your mother is from Westerly, RI, God bless her; and your beloved sister, our dear friends Martha and Bernie, from Rhode Island—as an adopted son of Rhode Island, thank you for your service to the Nation.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, may I associate myself with the remarks of my distinguished senior Senator and reemphasize our pride in the contacts that Chairman DODD, Senator DODD, our friend CHRIS DODD has with Rhode Island.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. LAUTENBERG. Mr. President, I wish to take a couple of minutes to salute the service of one great Senator, CHRIS DODD.

CHRIS and I have served together for more than 25 years. When I arrived

here—and I was not one of the youngest people to get here at that time, but CHRIS was someone I knew from other walks of life—I turned to him, as well as my dear friend who used to occupy this seat, Ted Kennedy, for advice and counsel. Sometimes the counseling was better than the advice, but we were younger then.

CHRIS DODD has that incredible personality that gets things done, that presents a leadership position on issues. He has shown incredible patience in the way he dealt with financial reform and with health care. But never, as I saw it, did CHRIS leave the people who disagreed with him with anger, with a feeling of anger or with anything other than respect and friendship.

CHRIS comes from a distinguished family. His father occupied a seat here for a dozen years. Now Senator CHRIS DODD has decided to leave the Senate. It was a decision he made with which I totally disagreed. It was bad judgment, I can tell my colleagues that. When I left after 18 years of service, three terms, I decided I had had enough. I left. Good fortune smiled on me, and I came back after 2 years, after a 2-year absence, missing being here maybe more than it missed me.

I remember, as I made my outgoing visits—no, my decisionmaking visits—CHRIS invited me to his office with Ted Kennedy and a colleague whom we had at the time, Paul Wellstone, now deceased but a wonderful colleague. The three of them sat with me in CHRIS's office, and CHRIS tried to talk me out of leaving. I said: No, it is a decision I made. I began to have misgivings about it, but by then, the die was cast; there were other people who wanted to run for the job. So I left with lots of regrets. I was away from here for a period of time. In 2001 when I left, it was a terrible year—the year of 9/11 and the beginning of a recession and the beginning of war and all of those things. So I tried to play turnaround with CHRIS, and I talked to CHRIS about leaving and I said: CHRIS, don't leave. Don't do it.

CHRIS DODD will leave a void. I think it is obvious that someone will follow, take the reins. It doesn't mean they will ever take his place. I don't think that is possible. CHRIS DODD will have left an impression here of decency and honesty and honor and respect on all of us on both sides of the aisle—one of the few times we all agree.

So I say to CHRIS and Jackie and your two little girls that we wish you well. Our friendship will endure way past our time serving together.

CHRIS, follow my example. Give it a couple of years and get back here, will you. Thank you very, very much, CHRIS DODD, for your wonderful service. We love you, and we will miss you, and we will always think about you.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Mr. President, I rise to speak briefly in honor of our friend and colleague, the senior Senator from

Connecticut. I have watched him from the day I came here. We knew each other a little bit when I was in the House. He left the House to go to the Senate, but we had many of the same friends when I came to the House. I always marveled at his abilities.

For those of us who have served here—I have only been here 12 years—we know the joys and difficulties of legislating in the Senate. We know it is not easy, and we know how satisfying it is. There are very few who reach the acme of how to do it and who devote their lives to it. I guess they are given a title—I don't know if it is official; it is probably not—they are the "men and women of the Senate." We have had two leave us in the last year: Senator Robert Byrd and Senator Ted Kennedy. They were truly men of the Senate. It is not a title bestowed easily or lightly or frequently.

CHRIS DODD is a man of the Senate. He is in the category of Ted Kennedy and Robert Byrd in terms of his ability to get things done, his ability as a legislative craftsman, as somebody who is able to combine idealism and practicality, as somebody who is able to sit down with someone, as has been mentioned before, with a totally different viewpoint and get them to compromise and be on his side and be part of the effort he is leading. He is a man of the Senate. He will always be a man of the Senate. I will miss him personally for his guidance and friendship, and I think every one of us will.

CHRIS, good luck and Godspeed.

Mr. DODD. Thank you very, very much.

Mr. COCHRAN. Mr. President, if there is no other Senator wishing to speak, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Rhode Island.

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

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

UNEMPLOYMENT BENEFITS

Mr. REED. Mr. President, today we have an opportunity to assist literally hundreds of thousands of families across this country who are out of work through no fault of their own, who are battling with the most severe economic downturn since the Great Depression, who are chasing jobs that have disappeared, and they are looking everywhere to try to find work. We have the opportunity to extend unemployment benefits for an additional year.

In my State of Rhode Island, people are in a very serious situation. They are struggling to stay in their homes, to educate their children, to deal with the challenges of everyday life. They

have worked hard and long all of their lives, and now they are finding it difficult to find a job.

In every situation previously in this country, we have come to their assistance. We have done so by extending unemployment benefits. We have never failed to do that as long as the unemployment rate was above 7.2 or 7.4 percent. Today across the country, it is close to 9 percent nationally. In my State of Rhode Island, it is much higher. We have always done it on an emergency basis because it truly is an emergency. We haven't had to offset because we have always determined that it was necessary to get the money to the people who could use it, who needed it desperately, and we should do that again.

I find it difficult to understand how some of my colleagues on the other side would object to an extension of unemployment benefits for a year that are not offset but at the same time insist that we provide tax cuts to the very richest Americans, without paying for them, and insist that we add approximately \$700 billion to our deficit by extending tax cuts for people making over \$250,000 a year—and many making many times that amount—yet for unemployed Americans desperately seeking work and not finding it, they would insist that we not only have to pay for it, but we have delayed and delayed the process of getting them assistance. It is difficult to justify those two positions.

It is also difficult to justify those two positions because what we know is that unemployment compensation benefits give us a much bigger bang for the buck than the extension of tax relief to upper income citizens. The Congressional Budget Office has rated the effectiveness of various techniques to provide assistance and stimulate demand in the economy. They have found that unemployment insurance is far and away the most effective form—much more effective than tax cuts to the wealthy.

CBO estimates that for every dollar of unemployment compensation benefits that we inject into the economy, we get \$1.90 of economic activity, which is almost a 2-for-1 payback. So we are in a situation where this is not only the appropriate policy to pursue, but it is the most effective one in order to keep demand and the economy and growth moving forward.

I am someone who believes in fiscal responsibility. That is why I took, in the 1990s, difficult votes in order to balance the budget under President Clinton, to raise not only our output but also to balance the budget and have a surplus in 2000. I opposed the proposal and the tax cuts favored by Republican colleagues in 2000 because I understood that the difficult, hard fought, fiscal responsibility could easily be frittered away because what looked like a surplus in 2000 could be affected by unforeseen events, such as terrorist attacks, natural disasters, or changes in the world economy that we could not con-

template. I knew how difficult it was in the nineties to get our house in order. I was opposed to these tax cuts. I hope everybody else realizes the demographics of the country at that time.

In 1993–1994, we took tough votes to build up a surplus because we knew what was coming. We had a demographic wave—the baby boomers—that would qualify for Medicare and Social Security, and that would, by the nature of the sheer size of that population, put extra demands upon our budget.

Despite all of that, taxes were cut, wars were pursued unpaid for. For the first time in the history of the country, we engaged in major military operations and didn't even make an attempt to pay for them. That is not the definition of fiscal responsibility. Yet many of the same proponents of that policy are urging us today that we cannot do unemployment compensation insurance unless we pay for it. But, of course, let's extend the Bush tax cuts for all Americans, including the wealthiest, and in that case add another \$700 billion to our deficit over 10 years. That doesn't seem to make any economic sense.

This proposal is supported by people who are knowledgeable about the way the economy works. In a statement released today, 33 economists, including 5 recipients of the Nobel Prize in economics and 5 former chairs of the Council of Economic Advisers, have said:

Continuing the about-to-expire federal emergency unemployment insurance program, which provides extra weeks of benefits to the long-term unemployed, is sensible economic policy that will not only assist the unemployed but help maintain spending, overall demand, and employment at this critical point in the recovery. . . . Eliminating these benefits, on the other hand, will cause hardship for the long-term unemployed, scale back spending, and weaken the economy since unemployment benefits are one of the most effective means available to support overall demand. Unemployment has remained above 9 percent for 18 months already and will likely remain high for some time to come, making a strong case for continuing the current program for another 12 months. Moreover, the special provisions for extending unemployment insurance during recessions have traditionally been financed by short-term fiscal deficits and this remains a prudent approach. The program will not contribute significantly to long-term deficits because its costs will diminish automatically as the economy recovers and unemployment returns to more normal levels.

Let me say that again in my own words. Our colleagues are suggesting a permanent extension of tax cuts that will cost, over 10 years, \$700 billion, and presumably 10 years after that and 10 years after that. That is a huge structural change to our revenue. Unemployment compensation benefits are cyclical. They rise in difficult times, like today, and they fall as the economy recovers. So we are not talking about a long-term commitment to a program of deficit enhancement; we are talking about short-term relief for struggling Americans.

I think these economists make the case extraordinarily well. I ask unanimous consent that their letter be printed in the RECORD.

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

ECONOMIC POLICY INSTITUTE,
Washington, DC, November 29, 2010.

Hon. BARACK OBAMA,
President of the United States, The White House, Washington, DC.

Hon. NANCY PELOSI,
Speaker, House of Representatives, Washington, DC.

Hon. HARRY REID,
Majority Leader, U.S. Senate, Washington, DC.

Hon. JOHN BOEHNER,
Minority Leader, House of Representatives, Washington, DC.

Hon. MITCH MCCONNELL,
Minority Leader, U.S. Senate, Washington, DC.

DEAR MR. PRESIDENT, SPEAKER PELOSI, MAJORITY LEADER REID, CONGRESSMAN BOEHNER, AND SENATOR MCCONNELL: Congress must decide whether to continue the Emergency Unemployment Compensation program (EUC), a decision that will directly affect millions of families and the entire economy. Authorization for the additional benefits Congress has been providing since the passage of the American Recovery and Reinvestment Act in February 2009 expires tomorrow, November 30, and millions of unemployed workers will soon be affected. I write you out of concern for the jobless, who through no fault of their own, cannot find work in an economy with only one job vacancy for every five unemployed workers, and who depend on EUC to pay their rent or mortgage, pay for groceries and gas, and pay for their heating bills and other utilities.

But I write also out of concern for the economy. Together with Lawrence Katz of Harvard University, I gathered the signatures of 33 prominent economists on the attached statement, which warns that letting the Emergency Unemployment Compensation program expire will weaken the economy by reducing the spending of the unemployed and overall consumer demand. All of us agree that EUC should be extended for another 12 months and that there is no danger that continuing to provide extended unemployment insurance benefits will materially raise overall unemployment. We also agree that deficit financing for EUC is prudent and will not contribute significantly to long-term deficits.

We hope that you act swiftly to renew these benefits, for the good of the economy and the well-being of millions of deserving Americans who depend on them.

Sincerely,
LAWRENCE MISHEL,
President, Economic Policy Institute.

STATEMENT FROM LEADING AMERICAN ECONOMISTS

Continuing the about-to-expire federal emergency unemployment insurance program, which provides extra weeks of benefits to the long-term unemployed, is sensible economic policy that will not only assist the unemployed but help maintain spending, overall demand, and employment at this critical point in the recovery. Given that there remains a historically high number of unemployed workers per job opening, there is no danger that continuing to provide extended unemployment insurance will materially raise overall unemployment. Eliminating these benefits, on the other hand, will cause hardship for the long-term unemployed, scale back spending, and weaken the

economy since unemployment benefits are one of the most effective means available to support overall demand. Unemployment has remained above 9.0% for 18 months already and will likely remain high for some time to come, making a strong case for continuing the current program for another 12 months. Moreover, the special provisions for extended unemployment insurance during recessions have traditionally been financed by short-term fiscal deficits and this remains a prudent approach. The program will not contribute significantly to long-term deficits because its costs will diminish automatically as the economy recovers and unemployment returns to more normal levels.

SIGNERS

Henry J. Aaron, Brookings Institution; Kenneth Arrow, Nobel Laureate in Economics, Stanford University; David Autor, Massachusetts Institute of Technology; Martin Neil Baily, Chair, Council of Economic Advisers, Brookings Institution;

Dean Baker, Center for Economic and Policy Research; Alan S. Blinder, Princeton University; Gary Burtless, Brookings Institution; Raj Chetty, Harvard University; David Cutler, Harvard University; Janet Currie, Columbia University; J. Bradford DeLong, University of California—Berkeley; Robert H. Frank, Cornell University; Richard Freeman, Harvard University; James K. Galbraith, University of Texas; Claudia Goldin, Harvard University; Jonathan Gruber, Massachusetts Institute of Technology;

Harry J. Holzer, Georgetown University; Robert Johnson, Roosevelt Institute; Lawrence Katz, Harvard University; Frank Levy, Massachusetts Institute of Technology; Eric S. Maskin, Nobel Laureate in Economics, Princeton University; Daniel L. McFadden, Nobel Laureate in Economics University of California—Berkeley; Lawrence Mishel, Economic Policy Institute; Christina Romer, Chair, Council of Economic Advisers University of California—Berkeley; Christopher Ruhm, University of North Carolina—Greensboro; Emmanuel Saez, University of California—Berkeley; Charles L. Schultze, Chair, Council of Economic Advisers, Brookings Institution; Robert M. Solow, Nobel Laureate in Economics, Massachusetts Institute of Technology; Timothy M. Smeeding, University of Wisconsin; Joseph E. Stiglitz, Nobel Laureate in Economics, Chair, Council of Economic Advisers, Columbia University; Laura D. Tyson, Chair, Council of Economic Advisers University of California—Berkeley; Till Von Wachter, Columbia University; Justin Wolfers, University of Pennsylvania.

Mr. REED. As I indicated before, their view has been echoed by the CBO. Tax cuts, in their view, are the least effective form of economic stimulus, and the most effective is unemployment insurance benefits.

On November 16, the Department of Labor released an independent study that was commissioned during the Bush administration. It found that since mid-2008, the Federal unemployment insurance program has saved 1.6 million jobs in every quarter, averting 1.8 million layoffs per quarter at the height of the downturn, and reduced the unemployment rate by 1.2 points.

Separately, the Economic Policy Institute has found that continuing the

programs through the end of 2011 will support the creation of 700,000 full-time equivalent jobs.

People who get unemployment insurance benefits tend to take that money and go to the grocery store or buy shoes for their children or pay down, if they can, some of their credit card debt. Maybe in this holiday season they will buy an extra present for their children. That keeps our economy moving, and it keeps the people in the grocery stores working, people at department stores working, and the manufacturers producing these goods working.

Our economy grew at 2 percent in the third quarter and in a recent Wall Street Journal article, Goldman Sachs analyst Alec Phillips estimated that if unemployment insurance benefits expired, it would shave half a percentage point from growth. Such a decline would cost hundreds of thousands of jobs. So here is a policy that will expand jobs, maintain jobs, and if we don't pursue it, we will find ourselves contracting employment at the very time that all Americans are asking us to do something very clear-cut: get jobs, keep jobs, produce jobs, and find a way to create them. This could also engender a downward spiral because if the jobs contract, that could be the beginning of further contraction, and it could leave us in a worse situation.

So not only will families feel the brunt of this lack of unemployment compensation benefits, it is the small businesses throughout every community—it is the retailers and the people who depend upon their neighborhood customers to come in and buy the goods and services that not only provide them what they need but also provides the cash flow for small businesses to keep operating.

Failure to maintain unemployment insurance will mean that 2 million jobless workers will lose benefits in December. Two million Americans, this December, will stop receiving benefits. Several hundred thousand unemployed workers will lose their benefits every month, culminating in up to 6 million losing benefits by the end of 2011. Now is the time to govern, the time to act, and now is the time to do what we have always done in a situation like this. It is the time to act promptly and timely and pass an extension of the unemployment insurance benefits.

We have seen over the last year delay after delay. We have seen benefits expire only to retroactively be restored through procedural votes and delays.

One of the ironies is that we get these procedural votes that we can't move forward on a bill but, finally, when the bill comes up to a vote, there is overwhelming support, which suggests to me that the process of delay has taken primacy over the substance of policy. That is not worthy of our constituents and the crisis they face today in this country. We have, as I said, continuously maintained unemployment compensation benefits, and we have extended benefits whenever

our unemployment rate nationally is above 7.2 percent. Republican administrations, Democratic administrations, Republican Congresses, and Democratic Congresses have always recognized that at the level of 9 percent unemployment, extended unemployment benefits were almost automatic—something you had to do for all the reasons I have cited, such as the economic effects on the economy, but most fundamentally it is giving people a chance to just make ends meet until they can find a job.

So I think we are in a position where we must go forward. Acting now is the right thing to do, the responsible thing to do, and the wise economic thing to do. We need to swiftly pass this 1-year extension.

Many colleagues are joining Senator BAUCUS, the chairman of the committee, in introducing this legislation. I urge at this point that we move forward, and at this point I make the following request.

Mr. DURBIN. Before the Senator makes his request, may I pose a question to the Senator.

Mr. REED. Yes.

Mr. DURBIN. I thank the Senator for his time and his leadership on this issue. I am happy to join him. I want to make sure we put this into the context of the lameduck session. This is a session when we are debating tax cuts, and the position held by the other side of the aisle is that we should give tax cuts to those making \$1 million a year in income, which is roughly \$20,000 a week. If I understand the differences in the Democratic position and the Republican position, we think those making \$1 million a year should get roughly \$6,000 in tax cuts. They believe those making \$1 million a year should get \$100,000 in tax cuts. I also understand if the Republican position prevails, it will add \$700 billion to the deficit over 10 years, just to give tax cuts to those making over \$250,000 a year or \$70 billion a year.

So their position, when it comes to tax cuts for the wealthiest in America, is that we can afford to add \$70 billion to the deficit with a tax cut for millionaires each year and not accept the reality that that is one of the poorest ways to spark growth in our economy. Our position is that, historically, when we reach high levels of unemployment—over 7.2 percent—we have extended unemployment benefits. We are now at about 9.6 percent. And we believe we should extend unemployment benefits for those who have lost their jobs through no fault of their own. The benefits average about \$300 a week for someone to keep their family in food, clothing, pay the utility bills in the winter, that sort of thing. And we are told by the Congressional Budget Office that unemployment benefits are the best catalyst for sparking growth in the economy. It is money spent immediately by people who need disposable income and who will turn around and purchase goods and services immediately with it.

So \$70 billion for tax breaks—\$70 billion in deficits each year for tax breaks for the wealthiest people in America, for something that doesn't spark the economy, versus some \$60 billion for extending the unemployment insurance benefits for 1 year, which will spark growth in the economy. Is that the choice we are facing?

Mr. REED. I think the Senator from Illinois has stated it very clearly, very succinctly, and very accurately. That, apparently, is the choice. It is a choice I find difficult to understand for the reasons the Senator has laid out. We want to respond to the needs of so many families, working families. And this is one of those programs that, by definition—if you qualify for unemployment benefits, you had a job, you just lost it. So these are working families who are now looking for some support as they search desperately for jobs.

As we pointed out too, not just in terms of the individual recipients but for the economy overall, the benefit is substantial. It is about \$1.90 in economic activity for every \$1 that we put into the benefit. On the other side of the spectrum, economists have looked at the impact of these tax cuts for the wealthiest Americans and find very little growth in economic activity, and, frankly, that makes sense. This is not economics at MIT or Harvard or anyplace else. If you are struggling at \$368 a month, it is not going to go into your vacation fund or for buying objects of art. It is going to go to the grocery store and into all of the demands of a family. If you are fortunate enough through your hard work and through your ingenuity to be making over \$1 million a year, your consumption package is not going to be altered dramatically by these tax cuts. That is the conclusion of the economists, and I think the Senator said it very well.

UNANIMOUS-CONSENT REQUEST—S. 3981

So I thank the Senator from Illinois, but at this juncture, I would like to formally, Madam President, ask unanimous consent that the Finance Committee be discharged from further consideration of S. 3981, a bill to provide for a temporary extension of unemployment insurance provisions, and that the Senate then proceed to its immediate consideration; that the bill be read three times, passed, and the motion to reconsider be laid upon the table; and that any statements relating thereto appear at the appropriate place in the RECORD, as if read.

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

Mr. BROWN of Massachusetts. Madam President, I object. And I have a pay-for alternative on which I would like to speak.

The PRESIDING OFFICER. Objection is heard.

Mr. REED. If the Senator will pause for a moment, I am concluding, and then the Senator will have his own time.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Again, I think it is unfortunate that we cannot move this bill. I think, to put it very succinctly, we will try again. I hope we can. I hope we will for the sake of our country, small businesses, and families across my State and in this Nation who need this help and assistance.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. BROWN of Massachusetts. Madam President, I wish to thank the Senator from Rhode Island, who passionately spoke about his proposal, his bill to deal with a very important problem we are facing in the United States.

I am not the new person here anymore. Somebody came in yesterday. But I will say that it is still new to me that here we are, with 6½ hours before the benefits will expire, and we are now discussing this. God forbid we actually think ahead and spend a little bit of forethought in preparing and working together to try to come up with some type of solution before being faced with a 6½-hour deadline before the benefits expire. So, once again, I know I am not the newest guy anymore, but I have to say that this is not the way to do business in the Senate. And if it is, it needs to change.

So here we are. The Senator just spoke about our needing to do this to keep the economy moving. No, we have to start focusing on jobs. That is what we have to do to get this economy moving. We have to start focusing on the things that are important—the deficit, the spending. Yesterday, we couldn't even pass the 1099 fix—something small businesses and all businesses in this country are clamoring for. We could not do that one thing—one thing. Now all of a sudden we are going to do another extension.

I have complete and total sympathy and understanding for this. I want to help. More than anybody here, I want to help. But to just keep throwing money at a problem when it is not paid for, with 6½ hours left, to put people on the spot instead of doing it the right way—working together, getting together in an office with the leadership and the people who care about these issues and coming up with a common solution—makes no sense to me.

The reason we are having this high unemployment which my colleagues keep referring to—9 percent unemployment—is because there is no certainty in business. There is so much uncertainty right now in the business world, whether it is with the financial services people or the estate planners. Right now, we have zero percent. If you die—folks say it is a good year to die because next year it could be 55 percent or it could be less. Who knows. So there is so much money on the sidelines right now that we don't know what to do. It is not coming in to get the economy moving.

We can't do the 1099 fix, we can't do the R&D tax credits, we can't work on accelerated depreciation, and we

haven't repatriated any of the monies that are offshore. What do we do? We put up more and more roadblocks for businesses, so they do not want to hire these people off the unemployment rolls. Yet here we are with 6½ hours left, people aren't hiring, and we spent 7 days on food safety. Listen, I love to eat as much as the next guy, but give me a break. We should have spent 7 days working on the one thing the people who voted in November wanted—and they sent us a very powerful message—and that is getting our economy moving again; focusing on jobs, jobs, jobs; streamlining the regulatory process; and firing away to get this economy moving. But we needed to work on food safety. Oh my gosh, that was so important. I am glad I rushed back from our break to work on food safety. Now, I know we have some issues in that regard, but don't you think the 1099 fix and unemployment benefits and all these other things are a little bit more important?

Some of my colleagues will say—the Senator from Illinois just said it—that we are here debating tax cuts. No, we are not. We are not debating tax cuts. I have been here for every vote we have had. I have been to every meeting since I have been back here. Where were we talking about tax cuts? Am I missing something? No, we haven't been talking about tax cuts. We haven't debated or discussed anything to do with business and getting our businesses and our economy moving again.

The recent job numbers in Massachusetts reflect over 280,000 people unemployed in my State alone—over 8 percent of the Massachusetts workforce. As the Senator from Rhode Island mentioned—and I know Rhode Island well; I eat in Federal Hill regularly—the unemployment is much higher there. They have very serious problems. And one of the reasons we have problems is because we are not focusing on anything to do with business. We are not giving them the tools and resources they need to actually hire the people on the unemployment rolls. It is like a catch-22.

Nearly 15 million people across the country are unemployed, 6 million of them having been without work for 6 months or more. That is roughly five people for every one job opening. Families in Massachusetts, Rhode Island, and Illinois are all struggling. They sent that very powerful message a couple of weeks ago. They are struggling to make ends meet and, as the Senator from Rhode Island said, to buy food, to buy shoes, to buy extra Christmas presents. I understand that. But if they had a job and had the pride of going out and working hard each day and if businesses had that certainty of hiring that new employee, they could do that and a lot more. They could actually invest in the future of our country.

We are in the midst of a historic economic crisis. I realize that. People are unable to find work, and I recognize that as well. The longer they are out of

work, the harder it is to actually find work and become employable.

I could go on and on as to how Congress has chosen to spend its time. I remember that before we went on break, before the elections, we wasted so much time on stuff that did nothing to help the economy. So here we are. I figured that when we came back, after the message was sent, we would get it loudly and clearly—big change over in the House. Here we are. We are going to get right back to the economy. But what do we do? We do food safety. Are you kidding me? People deserve better. The people who are unemployed deserve better.

The consequences of our failure to act are the 15 million unemployed workers in our country because they are unable to find that job. So here we are, 6½ hours before the benefits are going to expire. And I do not want to see that happen. Let me make it very clear to anyone listening or watching or however the press wants to regurgitate my statements: I don't want this to happen. It doesn't need to happen. As many of my colleagues know, if we fail to act today, 60,000 Bay Staters will see their unemployment checks evaporate at the end of the week and 800,000 workers will see their checks disappear. That number will increase to 2 million by the end of December.

So we are faced with another important decision, as we are with every other decision we make here: Do we provide the important benefits by burdening future generations, by adding on to that almost \$14 trillion national debt, or do we provide the important benefits by raising taxes on businesses that are already struggling?

If you want to talk about the Bush tax cuts, listen, that was a tax policy proposed by a President, supported by Congress, and it has been the tax policy for the last 10 years. To put a tax increase on anybody in the middle of a 2-year recession is going to add to these unemployment numbers and will be an absolute job killer.

So is there a better way? Of course. There is always a better way, especially when we work together. We can always find a better way, as I have tried to work with the Senator from Oregon and other Senators to find commonsense solutions to our very serious problems. That is why I am once again offering an offset extension of unemployment benefits.

The funny thing is that the proposal—and this is what I find so ironic. I will see where everyone wants to stand. If my colleagues want to do something today, I say to the Senators who are here and listening, we can provide that 1-year extension. In fact, I am offering an offset that was supported by 21 Democrats yesterday when we tried to do the 1099 offset bill, which I supported. I was a cosponsor, in a bipartisan manner. I supported both the Republican and the Democratic proposal just hoping, God forbid, we could get one thing done—just one. Twenty-one Democrats supported that bill.

So here I am with my offer. My proposal is to offset the unemployment insurance—sorry, I need to take a breath here—the offset they supported yesterday would rescind unobligated discretionary funding. It is the same offset we did yesterday. So what is the difference? Do you know what the difference is? People are hurting, and they need the help in 6½ hours. The 1099 fix we can address down the road, but others need it in 6½ hours.

So for those who supported it yesterday, I am certainly hopeful that they will support it again today. I don't know, is it me? I ask my colleagues to join in and be cosponsors. Is it because I am a Republican that we will not pass it? It is because it is my idea? I am the almost new guy. I get that. But what about looking past party politics, as I have done since the day I got here, to try to find commonsense solutions for people who are hurting. And trust me, there are a lot of people hurting. Why don't my colleagues join me in supporting this proposal that 21 other Democrats proposed yesterday and who actually went down in the well and voted on? This is a truly bipartisan proposal that we should be able to rally around. I am confident that we can work together, as the people demanded only a couple of weeks ago.

As we enter the final weeks of this 111th Congress, there are several priorities that lie ahead. As I said earlier—I know I am getting worked up, but it just incenses me—we are here with 6½ hours remaining, and we just found out really today, or late yesterday, that we were even going to talk about this. We have to provide that certainty to businesses, from small mom-and-pop businesses all the way to the biggest corporations. They need to know what is up. They need to know they can actually rely on us to set policy that allows them to plan for the future, so they can get those 9-plus percent people off of unemployment.

Do you think we are going to keep creating more and more government jobs; that is it? We are just going to keep printing the money and there is no consequence? There is plenty of consequence. The consequence is not on our grandchildren now; we are at our great-great-grandchildren as to paying this obligation back.

We still have to ensure that the Federal Government keeps running. Let me see: We have the estate tax issue, we have dealing with tax proposals or policy at all, we are trying to get the regulatory scheme in place so we can give businesses the incentive to maybe bring money back from the offshore accounts they are holding so they do not invest in other businesses in other countries, we have this issue—we have a lot of other things on the table and we have done nothing. We spent time on food safety.

I love to eat. I have seen many people around here, we all love to eat. I want my food safe, make no mistake about it. I do not want to belittle that effort.

But we need to provide money so people can actually go out and buy the food we are trying to make safe. We cannot keep spending and borrowing with no regard to our future, to our fiscal future. We need to be fiscally responsible and find ways to pay for the initiatives and policies that we think are important.

When you talk about the money—listen, it is not the government's money. It is people's money. When they have money, they traditionally invest it, and they invest in businesses and they continue to get that economic engine going. It is not the government's money.

It is also very clear to me that people want to work and they want us to focus on that one issue. I do not know why we are avoiding it—I do not. Did you know we are avoiding that one issue that can get our country back on track? Let's just say we took all the recommendations from the debt commission that have been proposed. If we do not do the other things, it is going to be short-lived, if it works at all.

Creating jobs and supporting policies that improve economic growth have been my priority and will continue to be my focus in the Senate. There is nothing more important. I encourage the administration to immediately drop everything and focus on the economy. It is the one thing that is our ticket out of the economic mess we are in right now; instead, we are doing food safety.

I also think we need to give people that lifeline in order to get them through the tough times. Make no mistake, I agree they need help. But I look at it, are we going to do it from the bank account or are we going to put it on the credit card—bank account, credit card? How about you folks up there—bank account, credit card? OK. I know what I want to do. I will use the bank account. Let's use money that is already in the system and put it to good use immediately by 12 o'clock tonight. Let's do it.

We can settle this tonight. We can provide that extension of benefits tonight. My bipartisan idea will allow that to happen and will prevent millions of Americans from losing their benefits. Providing this 1-year extension will allow us to focus on the many other important priorities we have and that we have to handle before the end of the year.

You want to stay through the holidays and everything. Hey, I am here. Whatever. My kids are grown; they do their own thing anyway. Do I want to stay here? Sure, I will stay. We will stay and we will go out and celebrate Christmas here. Whatever. But we have so many things we need to do and we could do them right now.

I am glad food safety is done. We do not have to do it anymore. So what is next? Let me see—just pick something. I guarantee, I bet—I know betting is illegal here—I will bet we do not do anything that has to do with the economy. I will bet you.

I encourage my colleagues to join with me and stop using the credit card and burdening additional generations with this tremendous debt that we cannot afford.

UNANIMOUS CONSENT REQUEST—H.R. 4915

I ask unanimous consent the Finance Committee be discharged and the Senate proceed to the immediate consideration of H.R. 4915; that all after the enacting clause be stricken and the substitute amendment at the desk be agreed to; that the bill, as amended, be read a third time and passed, the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Mr. REED. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. BROWN of Massachusetts. I yield.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Madam President, my colleague from Massachusetts has made a rather vigorous and impassioned statement. What I sense, though, is he is quite willing to put \$700 billion of tax cuts for the wealthiest Americans on the credit card but not extend unemployment benefits, as we have done persistently, decade after decade, without offsets, for people who are struggling without work. So if we are talking about coming together, avoiding increased deficits, let's look at this big issue of these tax cuts for the wealthiest Americans. Let's look at the offsets there, I suggest.

I also suggest, in terms of his argument we are not doing anything, that the record, unfortunately, of my colleagues on the other side, with respect to this issue—and we are talking about the issue of unemployment compensation benefits extension—has been one of delay and delay and delay. June 17 of this year we tried to extend these benefits and it failed in a cloture vote. They would not even let us get to the substance of the bill or amendments, perhaps, which could have paid for them or tried to offset them.

Then we came back on June 24, a week later, and had another vote. Of course, again, by 57 to 41 it was opposed.

Now we come to July 20. It finally passed 60 to 40, the minimum number of votes. The vast majority of the opposing caucus still says no.

The notion that we are somehow blocking dealing with the economic issues is so far from reality. What we have seen is obstruction, particularly when it comes to unemployment compensation benefits. Now here we are again. As I said, when you look back to Republican administrations and Democratic administrations, when we have had this level of unemployment, we have always managed to come together and to go ahead and pass these measures on a bipartisan basis and not with three cloture votes but with one perhaps procedural vote and then a substantive vote.

The issue, though, is let's not be selective. If we are serious about the deficit, let's take some positive steps to reduce the deficit. One is not to extend tax cuts to the wealthiest Americans at \$700 billion over 10 years. That is a positive step. If that is something that is going to be entertained by the other side, I encourage that discussion. But as we go forward, we are going to come back, again, because ultimately we have these discussions.

I think my colleague from Massachusetts has passion, sincerity, and great energy which he has brought to this body, but ultimately we are going to have to go to people in Rhode Island and Massachusetts, several million of them over the next year, and say: Sorry, you are not getting any unemployment compensation benefits.

Will we go to the wealthiest and say: Oh, by the way, we took care of you folks; you are getting \$100,000 in tax benefits. I think we have to deal with the immediate crisis. I think we have to deal with the families who are struggling today. I think we have to do it now. I hope our leaders could work out an arrangement where we could come to this floor and, in a scheduled debate, 5 hours on one side, 5 on the other, and take the vote. That has not been the record on unemployment compensation in this Congress.

Again, I object. The issue, the offset, discretionary spending—I think if you burrowed down into that, you would find that would be funds of a whole category of programs that could be spent, should be spent, to help the economy move forward.

But I again urge we reconvene, that we once again see if we can work our way forward on these unemployment compensation benefits. We have done this before through these procedural delays that were as a result of votes by my colleagues on this side not to take up the bill in a timely manner. We had periods of time where unemployment lapsed and we had to retroactively restore it. We may have to do that again.

If there is delay, if we are at the 11th hour, I, frankly, looking backward, and others would have preferred an extension of benefits that would have gone into next year if we had to. We are talking about a year's extension now. I hope we can get that. We will continue to fight.

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. BROWN of Massachusetts. Madam President, once again, make no mistake, I have great respect for the Senator from Rhode Island. We worked on many regional issues—fishing and military issues. I respect his service not only to the military but also to his State. But I have to respectfully disagree with his presentation and representation on some of the issues.

He keeps referring back to the tax cuts for the rich. That is great. We are not dealing with that right now. It is not something we are dealing with be-

cause we have not dealt with anything to do with any tax policy or structure since I have been here—zero. We have not done the estate tax, we have not done any tax policies, we have not done anything. Now you want to kind of muck it up and talk about if you do this, we should not do that. Listen, we are here, we have 6 hours and 15 minutes to deal with this issue. I am not quite sure why it took so long to get to this point. Why couldn't we have spent the last 7 days, when we were doing food safety, dealing with this? Why? Because there is no priority in taking care of people who are hurting and dealing with the issues that are affecting our economy and our country on a very real and personal basis.

My colleague says there have been delays, we should just do it for longer than 1 year. He wants to do it for longer than 1 year? Great. Pay for it. The reason there have been delays is because we wanted to find a funding source. We could have initially taken it out of the unallocated stimulus dollars that were being used as special slush funds for folks and agencies. That was one of the delays, I remember, being part of that. That didn't pass. I think I got two Democrats.

Yesterday, we did a 1099 fix and 21 Democrats supported it. What is the difference? Now we are talking about real people—about kids. It is about the kids. I keep saying it is about the kids. It is not just about the kids who are here right now; it is about the future generations who are going to have to try to figure out a way to pay for this insurmountable debt.

I reiterate, it is pretty simple—bank account, credit card. That is all I am saying. Happy to help, folks. The folks up there listening, go back and say to your friends and family: Senator BROWN of Massachusetts said bank accounts, credit card. It makes sense.

I want to help. But I also want to streamline, consolidate this, weed out any fraud, waste, abuse, any money we are not using properly, and get it out the door into businesses and families and get the economy moving again.

So here we are. I am very curious to see what is next. I enjoyed the food safety. I voted for it. I gave some input on it, and I voted for it. I am happy to help. It is not going to be implemented in 6 hours and 15 minutes. The people need our help right now.

Madam President, I appreciate your paying attention and leading us. I am just hopeful that we can come together and use some common sense and start to focus on the economy. It is the economy, period.

I yield the floor.

Mr. DURBIN. Madam President, every once in a while, Congress is faced with a policy choice that clearly defines for the American people exactly who each member is fighting for.

We are nearing one of those clarifying moments here on the Senate floor.

Today, the authorization for emergency unemployment insurance expires.

For the 15 million Americans who are struggling to put food on the table as they look for work during this Great Recession, the Republicans are demanding that we cancel the extra assistance we have provided since the economic crisis began.

The Democrats will fight to ensure that this assistance to struggling middle class families continues through the holidays and through next year.

Even as emergency unemployment assistance expires, the Republicans are demanding that the Bush-era tax cuts be extended for everyone.

Most importantly for them, the Republicans are demanding that the wealthiest people in America receive a massive tax cut, on top of the hundreds of billions of dollars of tax cuts they have already pocketed over the last 10 years.

The Republicans don't think a \$6,300 tax cut per year is good enough for millionaires. They are demanding that millionaires receive \$100,000 in tax cuts every single year—and if not, no one should receive anything.

The cost for permanently extending the Bush tax cuts for people making over \$250,000? About \$700 billion over the next 10 years alone. Plus interest.

Meanwhile, the Republicans oppose extending emergency assistance to the unemployed, supposedly because it costs too much.

The cost for extending emergency unemployment assistance for 1 year? About \$60 billion.

Just as importantly, the Republicans are demanding that we spend another \$700 billion on what CBO has determined is one of the weakest options we have for spurring job growth.

The wealthy don't spend extra money they receive. That doesn't drive up demand for goods and services. Employers don't hire more people if they can't sell more things.

At the same time, the Republicans oppose spending \$60 billion on what CBO has determined is one of the strongest options we have for spurring job growth.

The unemployed spend every extra penny they receive as they buy the bare necessities, so aggregate demand gets a boost. Employers hire more people when they can sell more things.

Democrats oppose spending \$700 billion we don't have on tax cuts that don't help people get back to work.

We support spending less than 10 percent of that amount—\$60 billion—on assistance to the unemployed that does help people get back to work.

We have seen this movie before, of course.

Republicans opposed extending the TANF Jobs program, which helped create 250,000 new jobs and which even some Republican Governors applauded as an example of smart government. That program expired at the end of September.

They oppose extending the Obama tax provisions from the Recovery Act which benefit middle-class Americans, including the earned-income tax credit, the child tax credit, and the making work pay credit. Those provisions expire at the end of the year.

We can't afford those, they say. But we can afford to give another \$700 billion to the wealthiest 2 percent of Americans, according to the Republicans.

We have the money for the equivalent of another economic recovery bill but we can't afford a small fraction of that cost to help middle-class families who need a helping hand.

The difference between the Republicans and Democrats couldn't be more clear.

Republicans won't allow tax cuts for anyone unless the rich get a far bigger share, and won't allow those looking for work to receive any continued emergency assistance.

The Democrats, on the other hand, want to give 98 percent of Americans a tax cut, and want to help the unemployed keep food on the table for their children while they compete with the other 15 million unemployed Americans in looking for work.

The PRESIDING OFFICER. The Senator from Washington.

RED FLAG PROGRAM CLARIFICATION ACT OF 2010

Mrs. MURRAY. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. 3987, introduced earlier today.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant editor of the Daily Digest read as follows:

A bill (S. 3987) to amend the Fair Credit Reporting Act with respect to the applicability of identify theft guidelines to creditors.

There being no objection, the Senate proceeded to consider the bill.

DEFINITION OF CREDITOR

Mr. THUNE. Madam President, I wish to engage my colleagues Senator DODD and Senator BEGICH in colloquy.

I rise today in support of S. 3987, the Red Flag Program Clarification Act of 2010, legislation that Senator BEGICH and I have introduced to narrow the scope of section 114 of the Fair and Accurate Credit Transactions Act of 2003—the FACT Act. This section of the FACT Act directed financial regulatory agencies, including the Federal Trade Commission, FTC, to promulgate rules requiring “creditors” and “financial institutions” to implement programs to detect and respond to red flags—patterns, practices, or specific activities—that could indicate identity theft.

The purpose of the Red Flag Program Clarification Act of 2010 is to identify and limit the type of “creditor” that must be covered. If the FTC's final red flags rule is implemented, this rule could require small businesses to un-

dertake costly, burdensome measures to prevent identity theft in industries where it poses little threat. Identity theft is a serious problem, but the definition of “creditor” for purposes of the FTC's red flags rule is too broad and would cover small businesses that pose little risk to consumers.

Under the legislation that Senator BEGICH and I are proposing, only a “creditor” that regularly and in the ordinary course of its business obtains or uses consumer reports in connection with a credit transaction, furnishes information to consumer reporting agencies in connection with a credit transaction, or advances funds would be required to develop and implement a written identity theft prevention and detection program.

So, for example, an accountant would not become a creditor simply for obtaining a consumer report—with the permission of any consumer whose report is obtained—in order to examine the integrity of a company's management.

And the legislation makes clear that an advance of funds does not include a creditor's payment in advance for fees, materials, or services that are incidental to the creditor's ability to provide another service that a person initiated or requested, such as the advance payment of expert witness fees by a lawyer to support the representation of a client.

Any other type of creditor may only be covered through a rulemaking based upon an agency's determination that these types of creditors offer or maintain accounts that pose a reasonably foreseeable risk of identity theft. Such creditors would receive notice that they could be covered by a rule, and there would be a public airing of the issues when the proposed rule is published for notice and comment.

Could Senator DODD, as chairman of the committee of jurisdiction, the Senate Banking Committee, provide us with some context regarding the legislation under which the FTC's rule was promulgated?

Mr. DODD. Gladly. The FTC's red flags rule implementing section 114 of the FACT Act became effective on January 1, 2008. The rule applied to “creditors,” defined under the FACT Act the same way as in the Equal Credit Opportunity Act, ECOA, to include any person that sells a product or service for which the consumer can pay later.

After the red flags rule became final, many businesses and other entities indicated that they were not aware that they would be covered by this rule. At first, the FTC delayed enforcement of the rule several times to allow these entities time to come into compliance with the rule. Then, a number of professional organizations, including the American Bar Association and the American Medical Association, sued the FTC for taking the position that professionals were “creditors” when they allowed consumers to pay later, and would have to comply with its red