

drafted this letter; therefore, they also know that the true effect of this letter is to prevent the Senate from acting on many important issues that have bipartisan support. With this letter, they have simply put in writing the political strategy the Republicans have pursued this entire Congress; namely, obstruct and delay action on critical matters and then blame Democrats for not addressing the needs of the American people. It is cynical but obvious and transparent.

We must move forward on matters of importance. We have numerous judges who need to be taken care of. I am trying to work something out with the Republican leader on those. I hope everyone understands there are issues we need to deal with. There are meetings going on as we speak to try to help us move forward and to allow us to complete action at the earliest possible date.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period of morning business, with Senators permitted to speak therein for up to 10 minutes each, with Republicans controlling the first 30 minutes and Democrats controlling the next 30 minutes.

Mr. REID. I suggest the absence of quorum and ask unanimous consent that the time be charged equally.

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

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

CONGRESSIONAL PRIORITIES

Mr. McCONNELL. Mr. President, for the last 2 years, Democratic leaders in Washington have spent virtually all of their time ticking off items on the liberal wish list while they have had the chance: government-run health care, a national energy tax, financial regulations, bigger government, bigger deficits, union bailouts, government takeovers. So here we are, with just a few weeks left in the session, and they are still at it.

Last month, the American people issued their verdict on the Democratic priorities. Democrats have responded by doubling down. For 2 years, they legislated as if they were not in the middle of a national jobs crisis, and now they are legislating as if they do not realize the government is about to run out of money and every taxpayer in America is about to get slammed with a giant tax hike.

With just a few weeks to go before the end of the session, Democrats continue to place their priorities over the priorities of the American people. These are the things Democrats have chosen to do instead of preventing a massive tax hike that economists tell us would stifle the economy.

Republicans have pleaded with Democrats to put aside their wish list, to focus on the things Americans want us to focus on. They have ignored us. The voters repudiated their agenda at the polls. They have ignored them. Time is running out, and they are ignoring that.

The election was a month ago. It is time to get serious. It is time to focus on priorities.

Now, a little while ago, I delivered a letter to Senator REID signed by all 42 Senate Republicans. It says every Republican will vote against proceeding to any legislative matter until we have funded the government and protected every taxpayer from a tax hike. Basically, what it means is, first things first.

With time running out in this session, we need to focus on these critical priorities. As the letter states:

Our constituents have repeatedly asked us to focus on creating an environment for private-sector job growth; it is time that our constituents' priorities become the Senate's priorities.

At the moment, every taxpayer in the country stands to get a massive tax increase and a cut in pay on December 31. We need to show the American people we care more about them and their ability to pay their bills than we do about the special interest groups' legislative Christmas list. Republicans are united in our opposition to proceeding to any of these things until Democrats make the priorities of the American people their own.

Mr. President, I ask unanimous consent that the letter to Senator REID I just referenced be printed in the RECORD.

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

U.S. SENATE,

Washington, DC, November 29, 2010.

Hon. HARRY REID,
Majority Leader, Capitol Building,
Washington, DC.

DEAR LEADER REID: The nation's unemployment level, stuck near 10 percent, is unacceptable to Americans. Senate Republicans have been urging Congress to make private-sector job creation a priority all year. President Obama in his first speech after the November election said "we owe" it to the American people to "focus on those

issues that affect their jobs." He went on to say that Americans "want jobs to come back faster." Our constituents have repeatedly asked us to focus on creating an environment for private-sector job growth; it is time that our constituents' priorities become the Senate's priorities.

For that reason, we write to inform you that we will not agree to invoke cloture on the motion to proceed to any legislative item until the Senate has acted to fund the government and we have prevented the tax increase that is currently awaiting all American taxpayers. With little time left in this Congressional session, legislative scheduling should be focused on these critical priorities. While there are other items that might ultimately be worthy of the Senate's attention, we cannot agree to prioritize any matters above the critical issues of funding the government and preventing a job-killing tax hike.

Given our struggling economy, preventing the tax increase and providing economic certainty should be our top priority. Without Congressional action by December 31, all American taxpayers will be hit by an increase in their individual income-tax rates and investment income through the capital gains and dividend rates. If Congress were to adopt the President's tax proposal to prevent the tax increase for only some Americans, small businesses would be targeted with a job-killing tax increase at the worst possible time. Specifically, more than 750,000 small businesses will see a tax increase, which will affect 50 percent of small-business income and nearly 25 percent of the entire workforce. The death tax rate will also climb from zero percent to 55 percent, which makes it the top concern for America's small businesses. Republicans and Democrats agree that small businesses create most new jobs, so we ought to be able to agree that raising taxes on small businesses is the wrong remedy in this economy. Finally, Congress still needs to act on the "tax extenders" and the alternative minimum tax "patch," all of which expired on December 31, 2009.

We look forward to continuing to work with you in a constructive manner to keep the government operating and provide the nation's small businesses with economic certainty that the job-killing tax hike will be prevented.

Sincerely,

Mitch McConnell, Republican Leader;
Jon Kyl, Republican Whip; Robert F. Bennett; Kay Bailey Hutchison; John Barrasso; John Cornyn; David Vitter; Tom Coburn; Pat Roberts; Mike Crapo; James M. Inhofe; Richard G. Lugar; Jim DeMint; John Thune; Lamar Alexander; Jim Bunning; Michael B. Enzi; Saxby Chambliss; John McCain; James E. Risch; Roger F. Wicker; Chuck Grassley; Johnny Isakson; Christopher S. Bond; Judd Gregg; Richard C. Shelby; Orrin G. Hatch; Bob Corker; Susan M. Collins; Richard Burr; George S. LeMieux; Mike Johanns; George V. Voinovich; Lindsey Graham; Jeff Sessions; Scott Brown; John Ensign; Thad Cochran; Sam Brownback; Lisa Murkowski; Olympia J. Snowe.

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

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

The assistant legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Senator from Alaska.

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

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

THE ECONOMY

Mr. BEGICH. Mr. President, I wasn't planning to actually come to the floor this morning, but as we prepare for the day, sometimes we watch those who make comments and reflect on what was talked about yesterday and what we discussed and what we see on the floor. I have this new attitude that as I see people put information on the floor that has to have a balance to it, I am going to come out and give that balance when I can. The biggest one is on the economy.

I sat here yesterday and heard some folks on the other side complaining that it took us a week to deal with the food safety law, and they wondered why. Well, it is because the other side continues to require filibusters for 30 hours. I know the Presiding Officer has been working aggressively on this to try to figure out a way to get things on this floor more quickly so we can have a debate. But what shocked me is, they complained that it took a week when, in fact, their delay tactics caused the week delay. So they wonder why. They create the problem and then they complain about the problem.

The bigger issue is on the economy. The Presiding Officer and I came here 2 years ago. We came and were sworn in, in this Chamber, in January of 2009. This economy was collapsing. It was a disaster. It did not matter if you were from Alaska or New Mexico; wherever you went, you heard the stories about the problems with the economy and where we were headed. It was incumbent upon us to do as many things as possible to assist the economy to grow, to figure out the pathway. Not all ideas we laid on the table that passed were perfect, but they were multiple and multifaceted, to figure out what to do. The converse is, the other side just kept saying no, no, no. They weren't interested in doing anything to move this economy forward. We were in a crisis moment.

When we think about issues and we look back—and always at the time we are making decisions and we are hoping for the best and we are trying everything possible—it is helpful to remind ourselves where we were. It didn't matter, again, as I said, if you were from Alaska or New Mexico, the economic condition of this country and this world was at risk. So we made some moves that were controversial, and today many of us don't like to talk about them because the pollsters will tell us: That is bad news; don't talk about it. The public hates it. Maybe it is the TARP or the bailout or the stimulus. Figure out the list.

Every day I read Business Week, the Wall Street Journal, CNBC. I look at all the business publications online and in print. What I like to see is not what politicians are saying about how the

economy is going but what other people are saying—the people who actually work every single day to try to build this economy. I can speak to this. Meaning no disrespect—I know the Presiding Officer is an attorney. I mean no disrespect to the attorneys who are here. We have lots of them in the Senate.

I am from the private sector. My first business license was at the age of 14. My wife owns four retail stores. We are businesspeople. We understand what it takes to go to the bank and try to scratch a loan from them to build a business, expand a business. We understand when a banker says no, so we have to go raise capital from other folks to try to make our dreams come true.

There are a lot of people who come to this floor on the other side who talk a lot about business who have never been in it, who have never had to make a payroll. They have worked their way through another means of income. So it is frustrating to me when I hear people who have never been in it come out on this floor and talk about the business world.

Let me give some data points. I will probably do this more often than I should over the next several months because the American people have heard the story from the other side over and over.

I was no big fan of the auto bailout—a lot of us weren't—but 10 days ago, a little blip in the news: GM had the largest initial public offering in stock market history. The first day they estimated that about \$17 billion would be subscribed to it. Then it was \$20 billion. The latest news is \$23 billion. The American people put their money on the table and bet on GM: \$23 billion. Unbelievable. Actually, what truly shocked me was when I grabbed—and I get it every day, I read it, and I think there are incredible news stories. It is not a liberal newspaper—the Wall Street Journal. It has very conservative views on a lot of things. But their headline: "GM Stock Sale in High Gear. Government-backed carmakers on pace to score one of the largest U.S. IPOs ever."

The government owned 61 percent then. With this IPO, it is now down to about 26 percent. It clearly shows, even though it was controversial and still is controversial, even though no one wants to talk about it, that investment to save an American company in order for it to sustain American jobs in this country is succeeding. It is not because I am saying it. It is not because the Presiding Officer might say it or the other side now wants to take some credit, which is amazing—I love some of the quotes I read.

When this first was kicked around, they called it socialism, the world was collapsing, the sky was falling. Now you read the quotes from some of the folks on the other side and they say: Well, with our help, we made it a better deal. They didn't vote for anything

to make it a better deal. That is just a fact. The fact is, we took the risk to make an American company survive. That is what we did on this side of the aisle. Today, that company is more profitable than ever before.

When you look at the data, the private sector is successful and the American people are investing in that company. That is the true test of the work we did—even though it was controversial—what the outcome was.

As I sit here in the last couple of days, I am going to read a couple more data points. Again, it is not me saying this or writing these issues; it is the private sector that is identifying where we are going in this economy. Later this week, we will get a report—on Friday. I heard today in some of the comments that we should let the private sector do as much as it can. I 100 percent agree. I come from the private sector. Many on the other side talk about it, but they have never been there. The private sector added 93,000 jobs last month.

When you look at another one, the number I like to look at is consumer confidence. When consumers are more confident about the economy, they will spend more money, drive our economy, and invest in their country.

Interestingly, "Consumer, Manufacturing Reports Beat Forecasts." That came out yesterday. Again, it is another indicator that the economy is moving in the right direction. It is still rough and fragile, and the policies are controversial, yes, but we took the risk and bet on the American people. That is what the Democrats did. We said that we believe in America, our ingenuity, innovation, and the capacity to pull us out of this recession. We are going to help them with some tools. They are making it happen.

I can tell you this from my wife being in the retail business. Black Friday—the Friday after Thanksgiving—is what retailers focus on when moving into the fourth quarter. Is it going to be successful? If you look at all the reports compared to a year ago, retailers have strong momentum coming out of Black Friday. Everyone did very well. That is another good indication.

As a matter of fact, one encouraging sign—and this is out of another business document. CNBC did this. It comes from the NPD Group, figuring out where consumers are after Black Friday and other shopping days. Shoppers are starting to buy items for themselves. In addition to gifts for others, about 35 percent of shoppers told NPD on Black Friday that they also made purchases for themselves. If shoppers are starting to splurge on themselves, that is an important development. It can push the holiday season past the forecasts.

I am not making this up. This is what is happening because, again, this side of the aisle said: We are going to bet on the American people. We are going to bet that the work we did in early 2009, trying everything possible