

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

to jump-start this economy, is going to have a payoff down the road because we are going to focus on the private sector, helping them get the tools they need, just as we did before the August break in passing the small business incentive program and tax incentives and loan capacity. We only received two votes from the other side for that. So be it. We go the road alone. The net result for the last 2 years is that—I have been here for 2 years, and the occupant of the chair has been on the other side for a decade or so. But we came here to get work done. It may be controversial at times. Leadership is not easy. It is not just saying we are going to do that because everybody loves it. Sometimes the tough decisions are the ones the public has the hardest time with in the worst situations—the recession. We made some decisions—again not perfect—but the results are slowly and surely coming true.

The economy is moving in the right direction. Every time I hear from the other side that the private sector needs to do more—absolutely. As a matter of fact, the largest companies have more cash in their bank accounts today than they have had in decades because they have done well in the last few years in preparing for the new growth that is occurring right now in our economy.

I didn't plan to come down here. I was getting prepared for a Commerce Committee hearing. The occupant of the chair and I are both on that committee. Anybody who suggests we are not focused on this economy or on job creation or figuring out how to make sure the middle-class taxpayers of this country get a fair shake and make sure they have a tax break coming forward and continuing forward—those who say we are not focused on that are mistaken. I learned this when I was a mayor: We can do more than one thing at a time.

The reason I came down to talk is that nobody was talking. It is a dead zone. That is what happens. When they come down here and say: Gee, I wish we would be working on this or that—well, quit filibustering and doing the 30-hour delays and get on with the work. We are multitasking. The American people have asked us to work on jobs, the economy, taxes, and the budget. We are 100 people, and we can do this. Anybody who sits around and thinks we are not focused on the economy—as someone who lived in the private sector, comes from it, who deals with small businesspeople every single day, I understand exactly what they are feeling. So those who have never experienced that should experience it once and understand that every day is an opportunity.

I am going to continue to come down here and talk about the positive news, the opportunities that are occurring from the work we have done in the last 2 years. The other side may complain or argue over was it right or wrong. The proof will be in the pudding in the fact that other people—not politicians

jawboning about it—in the private sector are telling us. We have had some good news over the last several months.

The last point I will leave on is another bit of good news. It was small business again. They do an indicator and try to determine the confidence level of a small businessperson. That is important because the small business community is the largest driver of new employment now and in the future. So you want to make sure their confidence level is high. Well, in the last 5 months, it has increased every single month. I believe it is because of actions we have done here to give them faith that we believe in them, in the American people, and we believe the ability to move this economy forward is ahead of us, and we are doing it today.

Again, I will continue to come down here with data points and articles—not out of liberal magazines or publications. I heard earlier today about some liberal agenda. I don't know what that is about. I know what the American agenda is. I know what Alaska's agenda is. That is what I am here to do. If we just get off of these partisan kinds of activities and focus on what is right, we can get a lot done around this place. So I will continue to come down here and talk about the positive aspects of what is going on in the economy. Believe in the future and have an attitude of being positive about what we can do, and it is amazing what this country and this economy can do.

Mr. President, I appreciate the time I have had to discuss this issue. I warned my staff as I left—I said: Turn on the TV. I didn't tell them why I was coming here. They will ask me when I get back what I was doing. I will come down and talk about the positive aspects of this economy and will no longer listen to the other side naysay with negative attitudes. We have an economy that is improving—fragile but improving in the right direction because we on this side bet on the American people. I believe we bet right.

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

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

The legislative clerk proceeded to call the roll.

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

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

TAX INCREASES

Mr. HATCH. Mr. President, we are a few hours into the month of December, 2010. Normally, the month of December means holiday times for most American families. For Jewish Americans, Hanukkah starts at sundown. As anyone who visits a department store knows, Santa Claus is already as much a fixture as the shelves and lights. The congressional Christmas tree will be lit in a few days.

This should be a happy time for families. But the festive mood is dampened by the high unemployment and the slow economic growth rate in this country.

Too many businesses are struggling. Too many investors are holding back their capital. Too many workers are idled. And here in Washington, we hear too much talk and take too little action to effectively address these problems.

For almost 4 years, our friends on the other side have failed to take action on the tax increase that will soon hit virtually every income taxpaying American.

There is bipartisan resolution staring us all in the face. It is the only bipartisan compromise. I am talking about a seamless extension of current bipartisan tax policy that was enacted in 2001 and 2003. How is it the only bipartisan compromise on the table?

Look no further than the statements of members themselves. I am aware of no Republican in the House or Senate favoring less than a full prevention of the widespread tax hikes set to kick in in 31 short days.

Democrats are split. That is why we have seen no action for almost 4 years. It seems they may be split three ways.

I have heard rumors that many Democrats in both bodies would privately prefer current law; that is, they would prefer to leave the law as it is and let the tax hikes kick in. But that is a privately held sentiment. The politics of advocating a tax increase on virtually every American income taxpayer are not, shall we say, compelling. This is the first group.

The second group is aligned with President Obama's budget. That position would guarantee a marginal tax rate hike on all small business owners with incomes above \$200,000 if single or \$250,000 if married. That's the second group.

A significant number of Democratic House and Senate Members have signaled that a short-term seamless extension of all current law tax relief is their preferred course. That is the third group.

There might be a fourth group who think that we ought to raise that \$200,000 to \$500,000, and that \$250,000 to \$1 million. But that still hits small business right in the face at a time when we need to create jobs. We Republicans understand that. I cannot understand why my Democratic friends do not seem to understand that. The Presiding Officer understands that.

Republicans generally support a permanent tax freeze. That position is embodied in Leader MCCONNELL's bill. I am pleased to be a cosponsor of that bill. But we Republicans know that, as good as that policy is, we will not likely find at least 18 Democrats to join us. We likely will not get 60 votes for it now. We would make it permanent if we could.

The wisdom of the bipartisan compromise is that it keeps intact the political glue that made the bipartisan tax relief possible in the first place.