

well alone. Children do not do well in orphanages, no matter how well they are run. Children do not want to grow up in group homes of which we have thousands of children in our own country in group homes.

Actually, children want to grow up in families. This may be a startling concept for some but not for us. That is why we advocate for child welfare policies that at its beginning, middle, and end advocate the basic fundamental truth that children are best raised in a family with one responsible parent if not two. We do not think there should be any argument about that. So we are puzzled as to why we have so many difficulties sometimes explaining that in situations like Haiti or in America or in places in Africa or Central America around the world. There are so many barriers to adoption. It breaks our hearts. It just breaks our heart. One barrier after another.

We think this is quite simple. We think these barriers have to come down, and we are determined to pull this out.

I want to give some numbers to you that will be startling to you because they are to me.

In America we have 320 million people approximately. We have 100,000 orphans. There are a lot of orphans in our own country. They are invisible to people. We try to bring their pictures to the Senate floor sometimes and tell people there are 100,000 magnificent children of all races, shapes, and sizes who are in need of a family right here at home. We do our best to promote domestic adoptions and have been doing a much better job.

Americans adopt about 120,000 children a year, mostly from our foster care system, some infant adoptions in America, and, happily, 20,000 international adoptions. But when you hear this number, you would fall down if you were not sitting down. Haiti has 9 million people. Remember, we have 320 million, they have 9 million. They had 380,000 orphans before the earthquake struck.

I am going to repeat that. They have 9 million people. They had 380,000 orphans before the earthquake struck. We cannot begin to estimate how many orphans there are today, but I promise you that number has at least doubled.

Now, I am not going to be part of a system that says, with those numbers and that truth, our job is to find those children, dust them off, fix their broken limbs, heal them physically, try to help them emotionally, and then stick them in orphanages for the rest of their lives. I am not going to support that. I am hoping the Members on this side will not support that either.

That is what we have had for the last 50 and 100 years in terms of policy all around the world, even in Haiti. We cannot have that anymore. The international treaty that we have all been a part of trying to help says this: It says every child should stay in the family to which they were born with the parents

who brought them into the world. When they are separated from those parents, through death or disease or famine or war, they are then to be placed, as quickly as possible, with a relative who is willing and able to raise them.

If I passed away, the Presiding Officer knows my sisters or one of my brothers would step in. If my husband and I died, my sisters and brothers would step in to raise our children. That is normally what is done all over the world. It is no surprise. But when there is no family member to take in a child, then the treaty says you shall find a home for that child somewhere in their country, in their community, which makes sense. Culturally, that makes sense.

While I am a big believer in cross-cultural adoption and biracial adoption—I am a huge supporter of that—but I understand we want to try to place children as close to their initial beginnings as possible. When that becomes impossible, it is our job to find them a home somewhere else in the human family because, after all, we are one human family. If anybody would like to come to the Senate floor to disagree with me, I look forward to debating that with them. I do not think I will find any arguments here among Senators, from the very conservative to the most liberal. It is just a basic moral tenet that we are one human family. So it makes me so angry when I see governments, sometimes even our own, sometimes even our own bureaucracy, sometimes even our own embassy fighting that concept. They throw up their hands and say: We just cannot. It is overwhelming. We cannot find a way to do it. Every excuse in the world to keep these children from the one thing they need most, which is a parent, someone to love them.

If anyone thinks that just feeding children and clothing children is what God is calling us to do, I would beg to differ. Yes, we have to keep them alive. Yes, we have to give them care. But what most importantly little human beings need are bigger human beings to raise them. If they do not get that, they end up not growing up in a strong way. They end up in our prison systems. They end up in homes. They end up sick. Not that every child that is in a family in America, even with the most loving parents ends up always wonderfully, but they most certainly have a better opportunity.

So I am just putting a line in the sand here and saying to my colleagues that I am proud of the 40 Members of Congress, House and Senate Members, who sent a letter to Secretary of State Hillary Clinton, who all of her life has been a leader on this subject. We are so grateful she is there as Secretary of State. We sent this letter to Secretary Napolitano. I am going to put this letter in the RECORD.

I am pleased the letter we just sent 3 days ago has already been responded to. The Departments have issued hu-

manitarian parole for the orphans who were in the process of being adopted, and there were a couple hundred. Parents here have been desperate. They have already been matched with their children. They have pictures of their children. They were in the process of adopting those children. You can imagine how desperate they are. That process is underway.

We are going to continue to press to make sure that not just the green light was held up, but that our government at every level, from Defense to Homeland Security to Transportation, is doing everything they can to execute the swift and safe removal of these children in Haiti to American families who will nurture them and support them.

Then the next step—I see my colleague from Utah here—I am going to end in just a moment. The next step will be to work with a broad coalition of faith-based communities in our country and around the world, with private sector corporations, large and small, with individual Americans who want to contribute and be a part of this effort.

I intend to lead and set up a framework so that thousands and thousands, hundreds of thousands of orphans in Haiti can find the family to which they were born. We are going to try very hard. If not, a relative in Haiti, if not someplace in Haiti for them to live in the joy and comfort of a supporting and loving family, and then if not here, then somewhere in the world where these hundreds of thousands of orphans—and I hope not to say this, but potentially 1 million; but let's hope that number does not ever reach this—find families.

This is not going to happen in the next 24 hours or 48 hours. But with our concerted help and vision and leadership, it can happen not just in Haiti but around the world, including right here in the United States of America.

So I want to thank my colleague, JIM INHOFE, who is the cochair of the Adoption Caucus. I want to thank the Members of the Senate and the House, particularly JIM COOPER, MICHELE BACHMANN, and others who have stepped up so quickly.

We will be speaking on this floor quite a few times in the future as we get updates about this issue. I thank Americans for the outpouring of support for children in Haiti, for all people of Haiti, but particularly the children and particularly the orphans who need our help.

I yield the floor.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, morning business is closed.

INCREASING THE STATUTORY LIMIT ON THE PUBLIC DEBT

The ACTING PRESIDENT pro tempore. Under the previous order, the

Senate will resume consideration of H.J. Res. 45, which the clerk will report.

The legislative clerk read as follows:

A joint resolution (H.J. Res. 45) increasing the statutory limit on the public debt.

Pending:

Baucus (for Reid) amendment No. 3299, in the nature of a substitute.

Baucus amendment No. 3300 (to amendment No. 3299), to protect Social Security.

Thune amendment No. 3301 (to amendment No. 3299), to terminate authority under the Troubled Asset Relief Program.

The PRESIDING OFFICER (Ms. LANDRIEU.) The Senator from Montana is recognized.

Mr. BAUCUS. We are now on the debt limit legislation. In a second I will cease speaking so the Senator from Utah can address the Senate.

I think we are making progress. Three amendments are now pending. The first is the substitute amendment raising the debt limit amount; second, an amendment by the Senator from South Dakota on TARP; and third, an amendment by this Senator to protect Social Security. We anticipate the Senators from North Dakota and New Hampshire will be offering their amendment to create a budget commission sometime midday today. I am hopeful the Senate can schedule votes on my Social Security amendment, the Conrad-Gregg commission amendment, and, perhaps, the pending Thune amendment as well early this afternoon. We are hopeful we can continue to process amendments, with the goal of wrapping up this legislation early next week.

Before I take a few moments to describe the amendment I offered yesterday to protect Social Security, I yield the floor so the Senator from Utah may address the Senate.

The ACTING PRESIDENT pro tempore. The Senator from Utah.

AMENDMENT NO. 3301

Mr. BENNETT. Madam President, I thank the chairman of the Finance Committee for his courtesy. He has always been most accommodating, even to those of us who disagree with him. That contributes to a sense of comity in the Senate. I am grateful to him.

I am in favor of the Thune amendment, which will be voted on sometime this afternoon. I do not come to this brand new. This is an amendment I co-sponsored with Senator THUNE back in October 2009. It has to do with the question of the survival or continuation of TARP. My constituents are often confused as to what TARP is. There is an attempt many times to wrap the whole question of bailout together in any vote that has to do with the expenditure of Federal funds, in the face of the financial crisis we faced last year, as being called a bailout. So I explain to my constituents that there is a significant difference between TARP and stimulus funds or bailout funds that were spent outside TARP and take them back to the definition of what TARP stands for. We use so many acro-

nyms around here that we sometimes confuse voters. Since I was part of the negotiations that produced the bill known as TARP, I wish to lay that predicate for a moment. TARP stands for Troubled Asset Relief Program. We were focusing, at the time that bill was passed, on the impact of troubled assets on the financial system.

Those who were present when Chairman Bernanke and Treasury Secretary Paulson spoke to us will remember that they came to the Congress and said: We are facing a crisis, and we have 4 days before there is an entire meltdown worldwide. One of my colleagues made the comment: I feel as though I am in a "James Bond" movie with this kind of threat hanging over us.

So a group of us who were members of the Banking Committee met under the leadership of Chairman DODD and began the discussion. I will make it clear, the discussion was completely bipartisan. There was no attempt on the part of anybody, with maybe one or two exceptions, to do any kind of partisan gamesmanship. It was, we are focusing on the problem and what we have to do to deal with it. The proposal was made by the Secretary of the Treasury that he had to be equipped with the authority to stand before the entire world and say: I have authority from the Treasury to spend \$700 billion to deal with this problem of troubled assets.

I called an economist whose judgment I trust before I entered into those activities and said: Tell me if this is going to work.

His first comment was: I am afraid \$700 billion may not be enough. Because the crisis is so serious and the challenge to the confidence of the banking system so deep, we do need something very dramatic, and \$700 billion might not be dramatic enough.

But then he made a comment which I found very useful: But, in fact, Senator, the Treasury Department cannot shovel \$700 billion out the door in any kind of rapid pattern. So this is more of a public relations kind of statement than it is a practical matter.

I said: OK, how fast could the Treasury spend the money in an effort to start acquiring these troubled assets and deal with this problem?

He said: \$50 billion a month is probably the fastest people could spend the money, actually disburse the money.

So when we got into the meeting and started discussing what became TARP, I made the proposal, instead of giving them \$700 billion, since they can only disburse \$50 billion a month, why don't we give them \$250 billion, which is 5 months' worth, and see if it works. The response that came back from Secretary Paulson's office was: \$250 billion will not satisfy the marketplace as a whole that we are serious.

I went back to the comment, again, of my economist friend who said even \$700 billion might not be enough.

Without going into any further details, we went through the situation

and came up with a solution that was accepted in a bipartisan fashion. I said: All right. We will give Secretary Paulson his \$700 billion headline. We will allow him to say the Congress has authorized the Treasury Department to spend \$700 billion dealing with this problem of troubled assets. However, the fine print makes it clear, they are only going to have authority for \$350 billion without coming back to Congress to get approval for the second \$350 billion. So the headline was there. Secretary Paulson was able to get on the telephone and call all the central bankers all over the world and say: The Congress is going to approve \$700 billion of authority. But the fine print said: You are going to break it up into two tranches, the first 350 for immediate disbursement—and, again, that will take months to do—and then come back for the second 350 after you see how it works.

In the Senate, we approved that by a large margin and it went forward. I voted for that first tranche of 350 because I was convinced the challenge was there and the crisis was real.

Looking back on it and having testimony from a wide range of economists and observers before the Banking Committee, I am convinced that first vote was the right vote. The crisis was there, and the \$700 billion headline did indeed avert the crisis.

Then, the administration came back and said: We need the authority for the second \$350 billion. At that point, I felt the crisis had passed, and I looked at the way the administration had handled the first 350, which was different than what we were told, and I said: I am not going to vote to approve the second 350. I don't think you can make a case for the second 350, in the face of the facts we have before us, that is, in any way, as compelling as the case for the first 350. So I voted against the second 350.

Then, we saw this start to be used in ways that were never, ever discussed when we adopted that first tranche of 350. We saw it used for the auto bailout after the Congress refused to appropriate money for the auto bailout. We said: OK. These are not necessarily troubled assets of the kind that TARP was supposed to address, but it is something we are going to do. As a result of that, the auto companies got \$25 billion and the U.S. Treasury got stock in two bankrupt companies—not my idea of a good deal for the taxpayers. Then we have seen stimulus packages and other bailout packages and other activities and the TARP money being used in a variety of different ways contrary to what we were told at the time we made the first decision.

One of the issues that was important to understand about that first decision was, we were going to acquire assets and that when the crisis passed, those assets could be liquidated and money would come back into the Treasury. Yes, money would go out to the tune of \$350 billion, but as the crisis passed,

money would come back, we hoped, to the tune of \$350 billion and maybe even more because there was interest to be paid on those areas where there were loans. There were warrants that were established on those areas where there were investments. The assets themselves were assumed to have more value than they might have when we acquired them. There were economic studies at the time that said the taxpayers will make money off TARP. We will get the money back with interest, with additional revenue.

That has started to come to pass. At least of that first tranche of TARP, the money has started to come back. Over \$100 billion has come back for a variety of reasons. In some cases, because the firms are capable now of paying it back; in some cases, because the firms want to get out from under the control of the Treasury, the control that goes with having a Treasury investment, the money is coming back in.

In that meeting where we decided we would do the 350 rather than the full 700, we made another decision. It was very clear to all Senators in that meeting and who drafted that bill—and I was not one of the ones who drafted it; I am not a lawyer; that was handed over to others—when the money comes back, it can be used for only one purpose. That purpose is to pay down the national debt. If we are going to raise the national debt by \$350 billion, when we get the \$350 billion back, it should go solely to retire the debt that was created when the money went out. Everyone agreed to that. I believed that was written into the bill. So it came as a great surprise to me, as the money started to come back, that Secretary Geithner said: We are going to recycle it. We are going to use it for other kinds of rescues, other kinds of financial circumstances.

Along with many of my colleagues who were privy to the original discussion, I said: Wait a minute. That is not what the law says. The law says, as it comes back, it has to go to pay down the national debt.

No, said Secretary Geithner in the hearing, that is not the way our lawyers interpret it. Our lawyers look at this and say: You in the Congress gave us the authority to recycle this and spend it on other things, in addition to the original crisis.

It is for that reason, among others, that I joined with Senator THUNE in offering an amendment earlier last year, earlier in this Congress, saying, no, we are going to end TARP on December 31, which was the original date we set for this. We were unsuccessful in that amendment. Now we are going to try again. We are going to offer the amendment that says: All right. We feel there has been a bait and switch. We feel this administration has changed the rules from the way we thought we wrote them. There may even, indeed, be a lawsuit here, because if the law says what we believe it said, the administration is breaking the law. But let's deal

with this in a congressional way. Let's simply end TARP right now, making it clear that the money, as it comes back, cannot be used for any other purpose.

The underlying resolution to which this amendment is being offered is one to raise the national debt. This amendment is one that will take steps to lower the national debt. I think it is consistent with the history. It is certainly consistent with the history I have had on this issue trying to deal with the TARP problem right from the very beginning. I think it is the right thing to do.

I am grateful to Senator THUNE for offering this amendment. I am happy to be one of the lead cosponsors, as I was previously when we tried to sunset TARP on December 31. I will do everything I can to try to convince my colleagues that while the recession clearly continues, the crisis that spawned TARP is over. There is no international financial crisis of confidence in the banking system anymore. The crisis of the toxic assets that had us worried about having only 4 days to act has passed. Yet the instrument that was created to deal with that crisis lives on under a new heading being used for new purposes. It is, indeed, an example of bait and switch.

For that reason, I urge my colleagues to get behind the Thune amendment, which we will vote on later today, recognize that a promise made to the taxpayers a little more than a year ago is a promise we need to keep. Responsible government says, when we are debating increasing the debt limit, a step that will reduce the national debt is clearly one we ought to take.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Montana.

Mr. BAUCUS. Madam President, I thank my colleague, Senator BENNETT from Utah, for his statement. He makes some very good points. Although I will not be able to support the amendment, I wish to say his presentation and the points he is making are quite good.

AMENDMENT NO. 3300

Madam President, I have an amendment which I would like to explain. It is very simple. It will protect Social Security from cuts in the fast-track process proposed to be created in the Conrad-Gregg amendment.

It is clear from the public statements of Senators CONRAD and GREGG, they have painted a big red target on Social Security and Medicare. That is what this commission is all about. It is a big roll of the dice for Social Security and Medicare.

Millions of American seniors rely on Social Security. Social Security is a commitment to America's seniors. I might say, if we did not have Social Security, as to estimates I have seen, about half of American seniors today would be living in poverty. Social Security basically has kept a lot of senior Americans from living in poverty. We should, therefore, prevent a fast-track

process from reneging on Social Security's commitment to those people and putting a lot of people back in poor economic straits.

Numerous groups representing seniors have called for excluding Social Security from this fast-track process.

AARP, for one, recommends that Social Security be excluded from the commission's deliberations. This is what AARP says:

[W]e urge that Social Security not be considered in the context of debt reduction; this program does not contribute to the annual deficit, and its long-term solvency can be resolved by relatively modest adjustments if they are made sooner rather than later.

The National Committee to Protect Social Security and Medicare also focused on Social Security, arguing that it is inappropriate for such a commission. Here is what they wrote:

Incorporating Social Security into such a commission would signal to America's seniors that the President is willing, and even eager, to cut Social Security benefits. Ultimately, older Americans will accept changes in Social Security only if they have a voice in the decision and feel confident that changes are solely for the purpose of improving and strengthening the program. For this reason, Social Security solvency should not be taken up in the context of a fiscal commission.

A consortium of groups from the AFL-CIO to Common Cause, to NOW, once again, focused on the problems with allowing the budget commission to change Social Security. Here is what they wrote:

[A]n American public that only recently rejected privatization of Social Security will undoubtedly be suspicious of a process that shuts them out of all decisions regarding the future of a retirement system that's served them well in the current financial crisis.

The idea of excluding Social Security from fast-track processes is not new. Congress already excludes Social Security from the fast-track reconciliation process.

The text of my amendment is very similar to a provision that appears right now in section 310(g) of the Congressional Budget Act. That Budget Act section prohibits using reconciliation to make cuts to Social Security. That is in the law today. My amendment would do the same for the fast-track procedures in the Conrad-Gregg amendment.

The Senate added the Budget Act section on which my amendment is patterned to the law in 1985. Senator Hawkins of Florida offered the amendment, and the Senate adopted it by voice vote on October 8, 1985. It has been the law for nearly 25 years.

Let me read from some of the debate that occurred that day in 1985. Much of that debate is directly relevant to the amendment I propose today.

Senator Hawkins explained the purpose of her amendment. She said:

This amendment states that changes in Social Security cannot be made in reconciliation.

Senator Hawkins continued:

The whole idea behind removing Social Security from the unified budget is to make

changes in the program based on the needs and constraints of the program itself and not for short-term budgetary reasons. Social Security is self-financed and has long-term goals. It should not be subject to the same constraints of programs competing for scarce general revenue funds. If my amendment is . . . adopted, it does not mean that changes in Social Security could never be made. It merely means that if and when changes are made to Social Security, it would not be in the context of the budget.

Senator Heinz of Pennsylvania supported the Hawkins amendment. Here is what Senator Heinz said. This is 1985:

I think we first do agree that the legislation needs language that does what the Senator from Florida suggests this does; namely, to put an extra lock on the door so no one can say that Social Security is going to end up in reconciliation. That is the intent.

Senator Heinz continued:

This language . . . does a very important job by making a point of order in order against any reconciliation bill that comes to the floor with Social Security cuts in it.

Senator Heinz made clear that under the provision the Senate was adding to the Budget Act, Congress could still make changes to Social Security, just not in a fast-track vehicle. Senator Heinz went on to say:

[T]he Finance Committee retains jurisdiction over the programs involving the Social Security Act. And were it required, for reasons having to do with solvency of Social Security, reasons of equity, having to do with either the taxes or the benefits involving Social Security, or any other reason having to do with it that we might see fit, but not having to do with reconciliation and the budget process, we could work our will, as we have in the past, on the Social Security Program. But not as part of the reconciliation.

Senator Rudman of New Hampshire, a cosponsor of the Gramm-Rudman-Hollings budget process, spoke in favor of the amendment. Here is what he said:

[T]he language offered by the Senator from Florida has one single effect. That effect is that any reconciliation taken by the Senate Finance Committee would have to survive a point of order if it dealt with anything that had to do with old age assistance.

Senator Domenici of New Mexico, then the chairman of the Budget Committee, also explained the Hawkins amendment in the same way. This is what Senator Domenici said:

This amendment would with specificity say that any reconciliation bill containing provisions with respect to Social Security would be subject to a point of order. That is what this amendment does.

That is what Senators said when they adopted a prohibition on using the fast-track reconciliation process to make changes in Social Security. That is why all those Senators supported excluding Social Security from the fast-track reconciliation process, and I argue that all the same arguments apply today as well.

Let us prevent Social Security from being cut in a fast-track commission process. Let us keep America's commitment to our seniors. I urge my colleagues to adopt my amendment to protect Social Security.

I might also say, Social Security is not the cause of our deficit problem.

Social Security is running surpluses. For years into the future, Social Security is going to run surpluses. Social Security, thus, reduces the current unified budget deficit. Social Security is not the reason for our fiscal problem.

Furthermore, over the longer term, Social Security is growing with the rate of growth in the economy. Social Security is growing more slowly than health care expenditures. Social Security is not the primary source of long-term fiscal imbalance—all the more reason, I submit, why my amendment should be adopted.

The ACTING PRESIDENT pro tempore. The Senator from Louisiana.

AMENDMENT NO. 3301

Mr. VITTER. Madam President, I rise to strongly support an amendment on the floor that I have coauthored. I have joined Senator THUNE, Senator BENNETT, and many others on this amendment to immediately end TARP, the so-called Troubled Asset Relief Program—to end that, to wind it down immediately, once and for all.

Again, the amendment is very simple and straightforward. It terminates TARP immediately when this provision is signed into law. Just as importantly, the amendment ensures that all TARP money that is repaid to the Federal Government goes to debt reduction, as clearly intended under the law, under the original language for TARP.

I have long fought for this termination. First of all, I had grave reservations about TARP from the beginning, and I voted against that proposal. Looking back, I do not think it is at all clear that was necessary to avert some impending disaster. Looking at the last year, I think it is perfectly clear TARP has become a slush fund and has led to all sorts of continuing spending abuses.

Because of those concerns from the very beginning, I have been working to end TARP. On January 5 of last year, I offered the resolution of disapproval to try to block the release of the second half of TARP funds, the second \$350 billion.

On April 2, 2009, I offered an amendment to the budget to rescind unspent TARP funds and to end it then.

On April 30 of last year, I offered an amendment to S. 896 to remove any obstacles to the repayment of TARP funds because, at that time, the bank regulators and the Department of Treasury were forcing, in some cases, financial institutions to actually keep their TARP money and not repay it back to the taxpayer sooner rather than later.

On August 6 of last year, I offered an amendment to H.R. 3435, a bill which provided extra money for the Cash for Clunkers Program, to end TARP on a date certain; namely, the end of last year.

Unfortunately, those efforts failed. But those efforts picked up steam and support every step of the way and certainly they helped illustrate—and recent discussion and debate and elections, I think, helped illustrate—the

American people want to end TARP, want to end too big to fail, and get back to our normal economic rules grounded in the free market.

Why should we end TARP? First of all, in the original bill, the end date to TARP was supposed to be December 31 of last year. That was the normal end date. Last December, the Secretary of the Treasury, under authority he had, on his own, under the language of the bill, extended TARP for almost another year. I believe that was the wrong decision, unjustified, and I believe we should act to stick by the original end date and end TARP immediately.

I do not think there is anyone on this floor or around the country who can argue we need a continuation of TARP because our financial system is in some imminent danger. There is no imminent danger out there. Hopefully, that will not develop. But, clearly, it does not exist now.

Secondly, the right response to future failures is not to pump taxpayer money without limit to individual institutions. The right response is to end too big to fail and to have an orderly resolution regime. That is exactly what I am working on with Democrats, with other Republicans on the Banking Committee, to pass regulatory reform, including an orderly resolution regime to end too big to fail.

Then, the third reason we need to end TARP is it has become, in the last year, a purely political slush fund to spend on whatever the political whim of the moment is. It was never executed to achieve its original purpose. TARP stands for Troubled Asset Relief Program. Yet, ironically, that is about the only thing TARP funds have never been used for, the actual purchase of troubled assets.

From the very beginning, just after it was named the Troubled Asset Relief Program, it has been used for everything else under the Sun—first, pumping money directly into specific mega financial institutions, then pumping money directly into the auto companies. Clearly, the car companies are not banks, are not financial organizations. They were never intended to be included under TARP.

Since then, during 2009, the proposals to use TARP as just a pot of money to spend at everyone's political whim have gone on and on. There have been proposals to use TARP money to fund highway projects. There are proposals right now to use TARP money for a new jobs program. There are proposals, at least on the House side, to start a brand new housing program funded by the TARP assets.

Perhaps we should do new activity regarding highway construction, job creation, housing, but we should not use TARP as a political grab bag, a slush fund, to pay for that and whatever else is the whim of the majority in Congress. That is a clear abuse of the program, and it is a clear ongoing threat if TARP is allowed to exist.

If we go back to the origination of TARP and discussions and talks made

at the time, it is clear that then-Senator Obama, then-Presidential candidate Obama pledged to the American people that TARP would only be used for certain purposes, and every penny would be repaid to the taxpayer. On October 1, 2008, then-Senator Obama, then-Presidential candidate Obama, clearly spelled out his conditions that he required to support TARP. He said:

If the American taxpayers are financing this solution, then they have to be treated like investors. They should get every penny of their tax dollars back once the economy recovers.

I don't think there is any mistake in the law or the President's comments, but because he didn't want to be misunderstood, he didn't want to communicate in any sort of vague way, he reiterated that, and he said in addition, "every penny of which will go directly back to the American people."

The problem is, that is not what is happening. Every month, every week, every day that TARP continues to exist, raids on the slush fund, raids on TARP, bright new ideas to spend the money so that it will never be returned to the taxpayer abound.

Unfortunately, since he explained his initial conditions for supporting TARP, the President has acted in a wholesale different way. He supported TARP money going to the car companies which was never intended under the original bill. He supported these new ideas coming from liberals in the House and Senate to use TARP money for highway construction or a new jobs program or a new housing program, which was never intended under the original bill.

We need to get back to the President's original promise: to treat the American taxpayers like the investors they are, to honor their wishes, to protect their funds, and to get all of that money returned to the American taxpayer.

I find it pretty ironic that during the last few weeks the President has bashed big banks and proposed a big new tax against big financial institutions. Yet, at the same time, he wants to continue TARP, and he wants to continue the ability to give those same big financial institutions taxpayer dollars virtually without limit. Why don't we start on the path to fiscal responsibility by at least not showering those big financial institutions with more taxpayer dollars? We are out of the crisis. We don't need TARP. Let's end it, end it immediately, wind it down.

So, again, I urge all of my colleagues—Democrats, Republicans—to honor the President's initial words back in the fall of 2008 about what TARP was supposed to be about and how all of the money should be repaid to the taxpayers. Let's honor those words. Let's honor the initial promises about TARP, and let's end it immediately since the crisis has passed and ensure that all of the money, as it is repaid over time, goes back to the American taxpayer by reducing debt.

Let's stop this continuing threat that TARP is just used as a political slush fund to fund spending, programs, and ideas at the whim of the majority of Congress as it develops week to week. Let's return that money to the American taxpayer. Let's reduce the debt. Let's reduce the deficit.

Thank you, Madam President. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Montana.

Mr. BAUCUS. Madam President, I have further correspondence which I wish to read into the RECORD with respect to my amendment which is pending, as well as with respect to statements by organizations that essentially oppose the Conrad-Gregg amendment. The first is from the Leadership Council of Aging Organizations. It is entitled, "Proposed Bipartisan Task Force for Responsible Fiscal Action."

It says:

Dear Representative: The Leadership Council of Aging Organizations (LCAO) is a coalition of national not-for-profit organizations focused on the well-being of America's 87 million older adults. Today, we write to you and your colleagues regarding recent efforts to create a commission that would force changes to entitlement programs, among other things, through the use of a Congressional fast-track procedure. We firmly believe that Congress, through its regular legislative process, is best suited to consider and address any changes to these programs. While we have additional concerns regarding the use of such a commission on Medicare, Medicaid, Supplemental Security income, community service and Federal civilian military retirement programs, this letter is directly focused on Social Security. The LCAO will be sending, under separate cover, a letter devoted to expressing its concerns with the impact a fast-tracked commission would have on Medicare and Medicaid.

Last month's Budget Committee hearing on Bipartisan Process Proposals for Long-Term Fiscal Stability considered the creation of a commission that would be tasked with addressing rising Federal debt by "closing the gap between tax revenue coming in and the larger cost of paying for Social Security, Medicare and Medicaid benefits." This is a weighty responsibility, requiring careful review of these critical social programs on which so many depend. But there is no guarantee that the members of this commission would have the necessary expertise to conduct such an intensive review.

That is very valid. How would this commission know how to make those cuts? They don't have expertise on the programs. This would be an outfit that just cuts without having any sense as to how these programs operate and what changes might be made.

Continuing to quote from the letter:

Our concern is that their recommendations, nevertheless, would be forced through Congress, without amendment(s), under extremely short timelines and with no opportunity to debate individual issues or consult with constituents.

In addition to our objections about the proposed commission process, we are concerned that its mission would imply that Social Security has somehow contributed to the Nation's economic woes. Social Security is not a part of the deficit problem nor is it part of an "entitlement crisis." Its cost is projected to consume only 6.2% of GDP by

2030 and to remain slightly below that level for 50 more years. In fact, the 2009 Annual Report of the Board of Trustees pointed out that Social Security ran a surplus of \$180 billion last year and had accumulated a reserve of \$2.4 trillion.

That is a reserve, a surplus, of \$2.4 trillion.

The most recent projections of the Congressional Budget Office forecast that Social Security will continue to pay full benefits until 2043.

That is a surplus at least until the year 2043.

Moreover, Social Security, with its dependable, guaranteed benefits, is the very program that helped us most recently avoid a 1930s-style depression.

Again, I am reading from the letter from the Leadership Council of Aging Organizations. Continuing:

Even as the banking and financial systems threatened to collapse, Social Security continued to provide a reliable economic lifeline to millions of children, disabled workers, retired workers, and spouses (including widowed and divorced spouses) dependent on those benefits. These benefits helped to offset lost earnings and stimulated the economy by maintaining purchasing power. According to a recent study by the National Academy of Social Insurance and Benenson Strategy Group, nearly nine in ten (88%) Americans say that Social Security is more important than ever as a result of today's economic crisis.

Social Security remains the bedrock of retirement security for over 33 million older Americans: On average, households with Social Security beneficiaries aged 65 and older received about 64 percent of their income from the program in 2006.

It then gives a reference in parenthesis. The reference is in the letter.

Additionally, Social Security provides a lifeline to 4.1 million children, 7.7 million disabled workers, 2.4 million spouses or divorced spouses of retired workers and 4.4 million surviving spouses.

The importance and value of Social Security to so many Americans demands that proposals to change the program be given the due weight, consideration and debate in Congress that they deserve. With this in mind, the undersigned members of the LCAO oppose the creation of a fast-track entitlements commission.

I am going to read some of the signatories to this letter:

AFL-CIO, AFSCME Retirees, Alliance for Retired Americans, the American Association of Homes and Services for the Aging, American Society on Aging, Association of Jewish Aging Services of North America, B'Nai B'Rith International, Center for Medicare Advocacy, Inc., Gray Panthers, International Union, United Automobile, Aerospace & Agricultural Implement Workers of America, UAW; Military Officers Association of America, National Academy of Elder Law Attorneys, National Active and Retired Federal Employees Association, National Alliance for Caregiving, National Asian Pacific Center on Aging, National Association of Area Agencies on Aging, National Association of Professional Geriatric Care Managers, National Caucus and Center on Black Aged, Inc., National Committee to Preserve Social Security and Medicare, National Council on Aging, National Senior Citizens Law Center, National Consumer Voice for Quality Long-Term Care, OWL,

The Voice of Midlife and Older Women, Service Employees International Union, the Jewish Federations of North America, Volunteers of America, Wider Opportunities For Women.

I think that letter speaks for itself, but I ask unanimous consent that it be printed in the RECORD.

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

LEADERSHIP COUNCIL OF AGING
ORGANIZATIONS,
December 8, 2009.

Re: Proposed Bipartisan Task Force for Responsible Fiscal Action

DEAR REPRESENTATIVE: The Leadership Council of Aging Organizations (LCAO) is a coalition of national not-for-profit organizations focused on the well-being of America's 87 million older adults. Today, we write to you and your colleagues regarding recent efforts to create a commission that would force changes to entitlement programs, among other things, through the use of a Congressional fast-track procedure. We firmly believe that Congress, through its regular legislative process, is best suited to consider and address any changes to these programs. While we have additional concerns regarding the use of such a commission on Medicare, Medicaid, Supplemental Security Income, community service and federal civilian and military retirement programs, this letter is directly focused on Social Security. The LCAO will be sending, under separate cover, a letter devoted to expressing its concerns with the impact a fast-tracked commission would have on Medicare and Medicaid.

Last month's Budget Committee hearing on Bipartisan Process Proposals for Long-Term Fiscal Stability considered the creation of a commission that would be tasked with addressing rising federal debt by "closing the gap between tax revenue coming in and the larger cost of paying for Social Security, Medicare and Medicaid benefits." This is a weighty responsibility, requiring careful review of these critical social programs on which so many depend. But there is no guarantee that the members of this commission would have the necessary expertise to conduct such an intensive review. Our concern is that their recommendations, nonetheless, would be forced through Congress, without amendment(s), under extremely short timelines and with no opportunity to debate individual issues or consult with constituents.

In addition to our objections about the proposed commission process, we are concerned that its mission would imply that Social Security has somehow contributed to the nation's economic woes. Social Security is not a part of the deficit problem nor is it part of an "entitlement crisis." Its cost is projected to consume only 6.2% of GDP by 2030 and to remain slightly below that level for 50 more years. In fact, the 2009 Annual Report of the Board of Trustees pointed out that Social Security ran a surplus of \$180 billion last year and had accumulated a reserve of \$2.4 trillion. The most recent projections of the Congressional Budget Office forecast that Social Security will continue to pay full benefits until 2043.

Moreover, Social Security, with its dependable, guaranteed benefits, is the very program that helped us most recently avoid a 1930s-style depression. Even as the banking and financial systems threatened to collapse, Social Security continued to provide a reliable economic lifeline to millions of children, disabled workers, retired workers, and spouses (including widowed and divorced spouses) dependent on those benefits. These

benefits helped to offset lost earnings and stimulated the economy by maintaining purchasing power. According to a recent study by the National Academy of Social Insurance and the Benenson Strategy Group, nearly nine in ten (88%) Americans say Social Security is more important than ever as a result of today's economic crisis.

Social Security remains the bedrock of retirement security for over 33 million older Americans: On average, households with Social Security beneficiaries age 65 and older received about 64 percent of their income from the program in 2006 (Social Security Administration 2009b: Table 9.A1). Additionally, Social Security provides a lifeline to 4.1 million children, 7.7 million disabled workers, 2.4 million spouses or divorced spouses of retired workers and 4.4 million surviving spouses.

The importance and value of Social Security to so many Americans demands that proposals to change the program be given the due weight, consideration and debate from Congress that they deserve. With this in mind, the undersigned members of the LCAO oppose the creation of a fast-track entitlements commission.

Sincerely,

AFL-CIO; AFSCME Retirees; Alliance for Retired Americans; American Association of Homes and Services for the Aging; American Society on Aging; Association of Jewish Aging Services of North America; B'Nai B'Rith International; Center for Medicare Advocacy, Inc.; Gray Panthers; International Union, United Automobile, Aerospace & Agricultural Implement Workers of America, UAW; Military Officers Association of America; National Academy of Elder Law Attorneys; National Active and Retired Federal Employees Association; National Alliance for Caregiving; National Asian Pacific Center on Aging; National Association of Area Agencies on Aging; National Association of Professional Geriatric Care Managers; National Caucus and Center on Black Aged, Inc.; National Committee to Preserve Social Security and Medicare; National Council on Aging; National Senior Citizens Law Center; NCCNHR: The National Consumer Voice for Quality Long-Term Care; OWL, The Voice of Midlife and Older Women; Service Employees International Union; The Jewish Federations of North America; Volunteers of America; Wider Opportunities for Women.

Mr. BAUCUS. Madam President, I might also add that there is another letter I have. I have referred to this organization already, but I will read their letter. This is from OWL, the Voice of Midlife and Older Women:

Dear President Obama, Speaker Pelosi, and Senate Majority Leader Reid:

We, the undersigned, urge you to preserve and protect two of the most important and successful government programs in the history of the United States—Social Security and Medicare. We ask that you resist the pressure by Wall Street and conservative members of Congress to form an undemocratic and unaccountable fast-track "deficit commission" that would cut these programs that are so crucial to the well-being of the people of our country.

Social Security is not responsible for any part of the deficit. The 2009 Annual Report from the Board of Trustees stated that Social Security ran a surplus of \$180 billion last year with a reserve of \$2.4 trillion.

That is a reserve of \$2.4 trillion.

The Congressional Budget Office, in its August 2009 forecast, said that full benefits can continue to be paid until 2043. There is ample time to make the necessary adjustments through the usual legislative process.

The best way to get the cost of Medicare under control is by reforming the health care system as you are currently trying to do, not by cutting benefits to the millions of people whose health is at stake.

That is a very important point. Let me just read it again because it is so true:

The best way to get the cost of Medicare under control is by reforming the health care system . . . rather than by cutting benefits to millions of people whose health is at stake.

Continuing in the letter:

There are many ways to cut the deficit—once our economy has recovered. In the meantime, Social Security and Medicare provide a measure of economic stability during a time of financial crisis in our communities. As Frances Perkins said on the 25th anniversary of Social Security, "We will go forward into the future, a stronger nation because of the fact that we have this basic rock of security under all our people."

In 2010, we'll celebrate the 75th anniversary of Social Security.

We urge you to stand firm against the proposal for a fast-track commission that would diminish these programs that speak so deeply of America's values.

Respectfully yours.

Madam 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.

Mrs. HUTCHISON. Madam 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.

Mrs. HUTCHISON. Madam President, I ask unanimous consent to speak for up to 15 minutes.

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

AMENDMENT NO. 3301

Mrs. HUTCHISON. Madam President, I rise today to speak in support of the Thune amendment, which I cosponsored. It would put the brakes on the TARP train wreck.

TARP was originally conceived to purchase toxic assets from banks in order to clean up their balance sheets and provide them the capability and liquidity to begin lending again. At the time, Federal Reserve Chairman Ben Bernanke said that we were facing the most severe financial crisis in the post-World War II era. President Bush stated that the unprecedented challenges of such a financial crisis required unprecedented response and, without action, the American people would face massive job losses, significant erosion in the value of retirement accounts and home values, and a lack of credit availability. Treasury Secretary Hank Paulson said that unless Congress took action, the financial system of our Nation and the world would collapse in short order.

My constituents said at the time that they could not get loans to keep their businesses up and running. Something needed to be done. Secretary Paulson proposed an emergency plan to authorize as much as \$700 billion to purchase toxic assets, such as devalued mortgage securities, from the financial institutions holding them. It was stated that the plan would restore consumer confidence in the economy as the Treasury would show faith in our financial system by purchasing these assets and managing them while the market stabilized, and selling them later. The proceeds from the sale of these assets would then go to pay down our national debt.

In response, Congress proposed the Emergency Economic Stabilization Act, which created the Troubled Asset Relief Program, called TARP, and authorized \$350 billion not \$700 billion in Federal assistance.

The Republican and Democratic Governors Associations wrote jointly to ask Congress to act immediately on the legislation to provide economic security to the financial system and stabilize the crisis. Congress did act in overwhelming majorities.

Almost immediately, however, the Treasury Department deviated from the intent of the program and design they told Congress they would pursue. It did not purchase toxic assets as planned. Instead, the Treasury used TARP funds to take equity stakes in over 300 of our Nation's financial institutions. The program was further expanded to nonfinancial companies, pouring billions of dollars into AIG, GM, and Chrysler. When the administration asked for the second tranche of \$350 billion, I said no, and so did many of my colleagues.

We have especially seen the misuse of TARP in capital repayments to the Treasury. Since the program began, the Treasury has received over \$165 billion in paybacks, with interest. Under the Stabilization Act, proceeds from these paybacks were meant to be used to pay down our national debt. That was a key condition to its approval.

In a hearing last November, before the Banking Committee, of which I am a member, I spoke with the Assistant Secretary of the Treasury, Herb Allison, regarding the State of the TARP program 1 year later. Secretary Allison told us that these repaid funds "go directly into the general account of the U.S. Treasury to reduce the Treasury's funding need"—to reduce our debt. Yet, when I asked him to confirm that the money repaid was no longer part of the total authorization of \$700 billion, Secretary Allison said that when TARP funds are repaid, headroom is created within the program to provide additional commitments to maintain the \$700 billion funding level. Thus, as the Treasury puts repaid funds back into one pot, it reaches into another for more—basically recycling the \$700 billion. This is not what was promised. It is not what was passed. It is not what

was envisioned. I most certainly never voted to authorize a revolving fund to remain in our economy indefinitely. I didn't even vote for \$350 billion of this \$700 billion that is now becoming a revolving fund.

According to the most recent TARP report from the Office of Financial Stability, approximately \$545 billion in TARP funds has been committed. Repayments through TARP were over \$165 billion. This leaves roughly, with the amount of the \$545 billion which has been committed, about \$374 billion being paid out with roughly \$319 billion of unobligated TARP funds, or TARP authority.

The recent report issued by the Congressional Oversight Panel for TARP stated that although TARP authority ends October 3, 2010, any funds committed by that date but not yet spent can still be spent under TARP past this deadline. This could create an indefinite time period for expenditures through TARP.

The amendment offered by Senator THUNE, me, and many others would allow us to truly put an end to TARP expansions, and it would put an end to it immediately. It would show taxpayers that Congress finally gets it, and that we are serious about reducing our Nation's skyrocketing debt. This would indeed be the first step in putting our financial house in order.

Today, we can begin the process of lowering this huge debt that our country, which just in the last year, has increased exponentially. We are looking at a bill that would increase our debt to \$14 trillion. If we pass the amendment before us today, we can cut that back instead of adding to the debt. That is what we ought to do.

While we are at it, we need to stop the spending binge we are on. We need to stop the stimulus package, whatever is not authorized, because that, too, will add to our debt. We need to recommit to cut taxes. We need to say our financial house must get in order. It is time to reauthorize the tax cuts that were put into place that caused our financial stability after 9/11. It is the tax cuts that caused our financial stability. It is lowering the capital gains rate, lowering the dividends rate of taxation. This is what would open our markets and open our ability for businesses to hire people. It would restore consumer confidence. What about the death tax that will come back in full force next year? People don't know how to plan their giving to their children or giving to their employees and their businesses because they don't know what Congress is going to do. If there is anything Congress ought to do, it is stabilize our tax system and make the tax cuts permanent. We need to lower the capital gains and dividends rate permanently. These are funds that have already been taxed. They were taxed when they were earned. They should not be taxed for savings—dividends and capital gains are savings. That is how people plan for their future.

We need to recommit today to reorder our financial priorities. We need to get our financial house in order. That means cutting down on the debt, not adding to it. It means cutting spending, and it means making our tax cuts permanent. Capital gains and dividends rates should be lowered permanently so that our stock market would be permanently stabilized. And we should lower the rate for everyone because the people who can hire others will be paying at the highest rates when the rates go up. That includes schedule C corporations. We need to lower capital gains rates. We need to lower the burden on businesses. We need to lower the burden on families. We need to help people, not hurt people, who are trying to plan for their financial retirement.

Today, we have a chance to take the first step by saying that TARP is going to end, that we are not going to expand something that was authorized for an emergency purpose. This emergency purpose should be a commitment of Congress. We should not allow the expansion of TARP. We can take the first step by voting for the Thune amendment of which I am a cosponsor. We need to start the process today, and we can say to the American people that Congress is finally listening.

Many on my side of the aisle have been making these points day after day. We were here almost every day in December, Saturdays and Sundays included, trying to make the point that people don't want a government takeover of their health care system. Now I think we have a clear message from the people of Massachusetts that they don't like this either. The exit polling showed that 48 percent of them voted to keep this health care bill from going forward. The rest of them voted to say: Stop all of this takeover by government of so much of our lives—whether it is the cap and trade that will raise energy and fuel costs or whether it is letting the tax cuts lapse, which would give us more money for our own families to spend as we wish, not as government wishes; it is to stop the growth of big government; it is to stop the ending of the death tax for all intents and purposes so that we can pass on to our children the fruits of our labor.

Most of all, we have a chance today to say we are not going to raise the cap on our debt limit and we are not going to \$14 trillion, which is now above 17 percent of our gross domestic product. It is our debt burden. This is not healthy.

The people of Massachusetts said: Get your house in order, Congress; get your house in order, Mr. President.

Let's do it. We can take the step today to do it. It is time for Congress to hear the American people and act, to hear their cry that we must get our house in order for the future of every American and every American's child and every American's grandchild. That is what we owe them. I hope we will take the first step with the Thune amendment and then the rejection of

the resolution to raise the debt ceiling. Then we can lower taxes permanently, and then we can take to the American people a new agenda that will really create jobs because the jobs will be in the private sector, not the government sector.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Montana.

Mr. BAUCUS. Madam President, we anticipate the Senator from North Dakota will join us momentarily. Pending his arrival, 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.

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

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

Mr. CONRAD. Mr. President, I have come to the floor to discuss an amendment I am offering with Senator GREGG to create a bipartisan fiscal task force. The task force would be designed to develop a bipartisan legislative package to address the Nation's long-term fiscal imbalances. There would be a requirement that the package come before Congress for a vote.

Under the rules of the Senate, our amendment requires 60 votes to pass. If we do not reach the 60-vote threshold, I will continue to push for the creation of a special process to deal with our debt, and I will fight to ensure any special process results in legislation that will get a vote in the Senate and in the House. We cannot afford another commission whose recommendations sit on a dusty shelf somewhere at the Library of Congress.

I believe our country is at a critical juncture. We have seen in the previous administration the debt of the United States double. We are on course over the next 8 years for at least another doubling of the debt. And already we are reaching precarious levels, record levels—record levels that have never been seen before in this country.

I believe nothing short of the economic future of the country is at stake. I point to this recent Newsweek cover from December 7 of last year entitled "How Great Powers Fall; Steep Debt, Slow Growth, and High Spending Kill Empires—and America Could Be Next."

Here is what the article went on to say:

This is how empires decline. It begins with a debt explosion. It ends with an inexorable reduction in the resources available for the Army, Navy, and Air Force. . . . If the United States doesn't come up soon with a credible plan to restore the Federal budget to balance over the next five to 10 years, the danger is very real that a debt crisis could lead to a major weakening of American power.

The process has already begun. As I indicated, in the previous administration the debt doubled. Foreign holdings

of U.S. debt more than doubled. We can see the track we are on. From 2001, at the beginning of the Bush administration, the debt skyrocketed, and it continues to grow with the economic downturn and the projections from the Congressional Budget Office for the future. In fact, we now estimate that the gross debt of the United States could reach 114 percent of the gross domestic product of the United States. That has only been equaled in U.S. history after World War II. At that point, the debt came down very rapidly.

There is no forecast that shows this debt coming down and certainly no projection and no forecast that it will come down rapidly. Instead, what we have is a forecast by the Congressional Budget Office that the debt will continue to explode. Instead of being 100 percent of the gross domestic product of the United States, the debt will rise to a level of more than 400 percent of the gross domestic product of the United States.

By any account, that is an unsustainable course. We have had before the Budget Committee the testimony of the head of the Congressional Budget Office saying the course we are on is clearly unsustainable. We have had the testimony of the head of the General Accounting Office saying the current course is clearly unsustainable. We have had the testimony of the Secretary of the Treasury, both in the previous administration and this one, saying this trajectory is clearly unsustainable, and we have had the testimony, clear and compelling, by the Chairman of the Federal Reserve that this course is absolutely unsustainable.

I have said to my colleagues repeatedly that the debt is the threat. It is something we must face up to. We have been through a very sharp economic downturn. In the midst of a sharp economic downturn, you do not raise taxes or cut spending. That would only deepen the recession. In fact, we could have seen this country plunge into a complete collapse, and we would not have been alone. I think many of us believe we just narrowly averted a global financial collapse. One reason it was averted is because of actions by this administration and the previous administration and this Congress—steps that were taken to provide liquidity to prevent a global collapse. But those steps also added to the deficit and debt. We have to acknowledge that. We have to be very straight with people that those steps were necessary to avert a collapse, but they also contribute to the long-term crisis we confront—a crisis of a debt growing too rapidly and forecasts to reach a level unprecedented in our national history, a debt level that could threaten the economic security of the United States.

Many people have asked me: How does this threaten the economic security of the country? Very simply, this debt is increasingly financed from abroad. In fact, last year 68 percent of

the new debt created by the United States was financed by foreign entities—68 percent. China has now become our biggest creditor. They have signaled publicly and privately that they are increasingly concerned with the fiscal policy of the United States. They are increasingly concerned about the security of their loans to the United States. Other countries have expressed concern as well. If those countries decided they would no longer extend loans to the United States, we would then be very quickly in a serious situation. It would mean we would have to either cut spending sharply or raise taxes dramatically or raise interest rates in a significant way to attract new borrowing, new lenders. The consequences of a failure to address these issues goes right to the heart of the economic strength of the country.

As I said, in the article in Newsweek, they say:

If the United States doesn't come up soon with a credible plan to restore the Federal budget to balance over the next five to 10 years, the danger is very real that a debt crisis could lead to a major weakening of American power.

For those who believe there is no crisis and we can just stay with the status quo, this is a quote from the National Journal cover story in November. The article was titled "The Debt Problem Is Worse Than You Think." It stated:

Simply put, even alarmists may be underestimating the size of the [debt] problem, how quickly it will become unbearable, and how poorly prepared our political system is to deal with it.

I believe the National Journal got it about right. We are on a course that is clearly unsustainable. Virtually every expert says to us that this is so.

The consequences of a failure to deal with the debt are enormous. They could go right to the heart of the economic strength of the country. So Senator GREGG and I have come to the floor with a proposal to have everything on the table, to have a bipartisan commission evaluate various options for dealing with our long-term debt threat and to come back with a proposal. But they can only come back if 14 of the 18 members of that commission agree on a future course, a supermajority, a bipartisan majority. If 14 of the 18 agree, that plan comes to Congress for a vote. Members here will decide. This is not outsourcing the responsibility. This is giving an independent commission the responsibility to come up with a plan, but that plan would have to be voted on by Members of the Senate, Members of the House, and under our formulation it would require a supermajority in both Chambers to pass. Of course, the President would retain his veto powers. He would be able to veto any proposal passed by the Senate and the House. I believe the prerogatives of the Senate and the House are preserved. It will require a vote of supermajority here and in the House and, of course, signature by the President.

The former Chairman of the Federal Reserve has talked about the urgent need to address the long-term debt situation. This is what he said on December 17 of last year in testimony before the Homeland Security and Governmental Affairs Committee:

The challenge to contain this threat is more urgent than at any time in our history. . . . [Our] nation has never before had to confront so formidable a fiscal crisis as is now visible just over the horizon.

I believe the former Chairman of the Federal Reserve has it right. We face an unprecedented threat. Never before in our Nation's history have we looked forward and seen the prospect, if we continue current policies, of a debt that would equal 400 percent of the gross domestic product of the United States. That has never, ever faced this country. That is a threat with which we are unfamiliar.

The response Senator GREGG and I have crafted over 2 years of debate and discussion with many of our colleagues is one that is based on the principle of accountability. All of the task force members would be directly accountable to the American people. There would be 18 members—10 Democrats, 2 from the administration, and 8 Republicans. So in terms of Members of Congress, it would be even: 8 Democrats, 8 Republicans. They would have to be currently serving Members of Congress selected by the Democratic and Republican leaders. The Secretary of the Treasury and one other administration official would serve representing the administration, for a total of 18.

The bipartisan fiscal task force would provide broad coverage. Everything would be on the table—entitlements, revenue, discretionary spending. Spending and revenues all would be before them for a judgment on how we deal with the debt threat.

The work of the fiscal task force would enjoy expedited procedures—procedures we have used before to bring especially difficult issues to both the Senate and the House. The recommendations would only be submitted after the 2010 election. There would be fast-track consideration of the proposal in the Senate and the House. There would be no amendments. It would be an up-or-down vote. The final vote would come before the end of the 111th Congress.

Again, I wish to emphasize I am not proposing that we take action to raise revenue or cut spending in the midst of an economic downturn. That would be counterproductive. But we do need to face up to this long-term debt. The provisions that would come from any commission, I am sure, would be ones that would be put in place over time. They would be phased in. The Commission would be cognizant that our economy remains weak and, in fact, may require even additional debt in the short term.

The bipartisan fiscal task force would ensure a bipartisan outcome. Fourteen of the eighteen task force members would have to agree to the

recommendations for it to come to a vote, and final passage would require supermajorities—a three-fifths vote in both the Senate and the House. Also, the President must still sign off. As I indicated earlier, he would retain his full veto powers.

This approach has been criticized by both the left and the right—the left, a group of organizations that have banded together to say this kind of approach could lead to reductions in Social Security and Medicare—cuts in Social Security and Medicare. I would simply say to them: Look at where we are. Look at where we are. Social Security and Medicare are both cash negative today. The trustees of Medicare say Medicare will go broke in 8 years. Social Security will take somewhat longer. But both are on a path to insolvency if we fail to act.

It hasn't just been from the more liberal side of the spectrum that the criticism has come, but also on the right. The Wall Street Journal ran an editorial calling the debt reduction commission—or the deficit commission—a trap. They say it is a trap that will lead to higher taxes; to more revenue. So on the left and the right we have those complaining that if you move forward to deal with the debt, you are going to make reductions in programs and you are going to increase revenue. I think that is undeniably the case. If you are going to deal with this debt threat, we are going to have to make changes in the spending projections of the United States. We are going to have to make changes in the revenue base of the country.

I would suggest to those who are concerned about tax increases, the first place to get more revenue is not with a tax increase. The first place to get more revenue is to collect what is actually owed. If you examine the revenue streams of the United States, it jumps out at you that we are collecting about 80 percent, or even somewhat less than that, of what is actually owed. If we were collecting the money that is actually owed under the current rates, we would be doing very well. But we have offshore tax havens, abusive tax shelters, a tax gap—the difference between what is owed and what is paid—and we also have a tax system that is completely out of date.

We have a tax system that was designed at a time when we did not have to be worried about the competitive position of the United States. Now we do. The world has changed and our revenue system has not kept pace. Instead, it is hemorrhaging with offshore tax havens costing us, according to the Permanent Subcommittee on Investigations, over \$100 billion a year in lost revenue.

If anybody doubts the proliferation of offshore tax havens, I would urge them to Google offshore tax havens and see what you find. We did that last year and got over 1 million hits, including my favorite: live offshore tax free by putting your funds in offshore tax havens.

The reality is this: We have a dramatic imbalance between spending and revenue. The revenue is the green line, the spending is the red line. Look what has happened with the economic downturn: Revenue is at its lowest point in 50 years as measured as a share of the economy. Revenue is less than 15 percent of the gross domestic product of the country. Spending has skyrocketed to 26 percent of the gross domestic product of the country. You can see that is far higher than it has been going back 30 years.

Of course, we understand why, in the middle of a sharp economic downturn, the automatic stabilizers take effect—unemployment insurance, a whole series of other measures to try to prevent an even steeper downturn. So spending goes up, revenue goes down, the deficits widen, and the debt explodes. That would not be so troubling if the long-term trend didn't tell us the debt will continue to grow from these already high levels.

The need for tax reform, I think, is clear: We have a tax system that is out of date and hurting U.S. competitiveness. As I mentioned, we are hemorrhaging revenue to tax havens and abusive tax shelters. The alternative minimum tax problem threatens millions of middle-class taxpayers—something that was never intended. That cries out for reform. These long-term imbalances must be addressed. Simplification and reform, we know from experience, can keep rates low and improve the efficiency of the system.

The arguments I have advanced this morning are arguments that have now been endorsed by more and more budget experts as they look at the long-term threat to the country. Alan Greenspan, the former Chairman of the Federal Reserve, said this:

The recommendation of Senators Conrad and Gregg for a bipartisan fiscal task force is an excellent idea. I hope that you succeed.

Douglas Holtz-Eakin, who was the chief economic adviser to Senator McCain in his Presidential bid, said this in testimony before the Senate Budget Committee just last year:

I am a reluctant convert. I have always felt that this is Congress' job, and, quite frankly, it ought to just do it. And that attitude has earned me no friends and has gotten us no action. So I have come around to the point where I'm in favor of something that is a special legislative procedure to get this legislation in front of Congress and passed.

Mr. Geithner, the Secretary of the Treasury, said this in testimony before the Budget Committee last year:

It is going to require a different approach if we're going to solve the long-term fiscal imbalance. It's going to require a fundamental change in approach, because I don't see realistically how we're going to get there through the existing mechanisms.

Here is a quote from David Walker, the former head of the General Accounting Office.

I think the regular order is dysfunctional as it relates to these types of issues. And it's, quite frankly, understandable, because you're talking about putting together a

package that crosses many different jurisdictions. And the idea that that would end up emerging from the regular order I think is just totally unrealistic.

That was testimony before the Budget Committee in 2007 by the Comptroller General.

Leon Panetta, the former chairman of the House Budget Committee and the former Chief of Staff to President Clinton, now the Director of the CIA, said this in testimony before the Senate Budget Committee in response to the question: Shouldn't we rely on just the regular order; the normal committee process?

It'll never happen. The committees of jurisdiction will never take on the kind of challenges that are involved in this kind of effort. If you just leave them under their own jurisdictions, that will never happen.

It hasn't happened, and I am chairman of one of the committees. I accept that the normal process is not going to deal with a threat of this magnitude. It is going to take all of us, Democrats, Republicans, Congress, and the administration, working together to fashion a plan that deals with the long-term debt threat; that also deals with the short-term need to restore jobs, to restore economic growth, and to build the economy.

These things are not contradictory. They, in fact, are complementary. We must do both. We must restore economic growth and economic strength and, at the same time, we must deal with the long-term debt threat. That is the proposal Senator GREGG and I bring to the floor. We urge our colleagues to seriously consider what we have offered. It has 35 cosponsors, about evenly divided between Republicans and Democrats. I know it is a tall order to get to 60 votes in the Senate. It is especially hard when organizations on the left are opposing it and organizations on the right are opposing it for very different reasons. But this is a case of the challenge of the middle holding.

That has been the great strength of America—our ability to take on tough challenges and meet them. Whether it was World War I or World War II, the Great Depression or all the other challenges this country has faced, over and over America has proven it is up to the challenge. I believe we are up to this challenge as well, and I believe people working together can come up with solutions that would be credible not only to markets in this country but markets around the world that are beginning to wonder: Does America have the ability to face up to the debt threat that overhangs the future economic strength of the country?

I appreciate this time. I thank the chairman for allowing this time. I know Senator GREGG will be coming to the floor in about an hour for his presentation on the same subject. I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BAUCUS. Mr. President, the Senator from North Dakota makes a very

compelling case for fiscal discipline. He has been making this case for a good number of years. He has been on the forefront in urging us in the Congress and the country to be more disciplined, to get better control of these deficits, and I appreciate the work of the Senator from North Dakota.

I might say we have no disagreement whatsoever that we need to address our fiscal challenge. We totally agree. I think most Members of the body would agree that is not the issue. Whether we must address the fiscal challenge or not is not the issue. So I wish to get that off the table. We all know we have a huge problem facing us, and it must be dealt with. What we do disagree about, though, is the process; that is, how we address it.

I will have a lot more to say about that later today, but I see the Senator from Arizona on the floor, and he has been waiting patiently.

Mr. CONRAD. May I call up the amendment before we move on?

Mr. BAUCUS. Certainly.

AMENDMENT NO. 3302 TO AMENDMENT NO. 3299

(Purpose: To establish a Bipartisan Task Force for Responsible Fiscal Action, to assure the long-term fiscal stability and economic security of the Federal Government of the United States, and to expand future prosperity and growth for all Americans)

Mr. CONRAD. Mr. President, I call up the Conrad-Gregg amendment.

The PRESIDING OFFICER. Is there objection to setting aside the pending amendment?

Without objection, it is so ordered.

The clerk will report.

The bill clerk read as follows:

The Senator from North Dakota [Mr. CONRAD], for himself and Mr. GREGG, proposes an amendment numbered 3302 to amendment No. 3299.

Mr. CONRAD. Mr. President, I ask unanimous consent that further reading of the amendment be dispensed with.

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

(The amendment is printed in today's RECORD under "Text of Amendments.")

Mr. CONRAD. I thank my colleagues for this opportunity to present our amendment.

The PRESIDING OFFICER. The Senator from Arizona.

AMENDMENT NO. 3301

Mr. KYL. Mr. President, I will have something to say about the amendment offered by the Senator from North Dakota at a later time, but I wanted an opportunity to be sure to speak to the Thune amendment, which has also been pending and which I understand we may be voting on as early as this afternoon. I wish to make it clear I am in very strong support of the amendment offered by the Senator from South Dakota.

The amendment of the Senator from South Dakota would immediately end the Treasury's authority to spend unobligated TARP funds; that is, those funds that have either been repaid or were never spent in the first place as

part of the so-called TARP. The amendment would also use repaid TARP funds to lower the deficit, bring down the debt ceiling—which is, of course, the amount of legal U.S. debt—and is the ultimate issue we are going to be voting on at the end of our exercise, presumably sometime next week.

I initially supported both tranches of the TARP stabilization money because I was told by the Secretary of the Treasury and others, and I believed, that the money would be used to shore up banking, thus stabilizing the financial system in the United States, and that would permit lending to resume. My State of Arizona was hit particularly hard by the collapse of the housing bubble, so we needed more lending—for small businesses as well as for commercial lending and other things such as auto finance, real estate lending, and so on.

Unfortunately, the promised flow of capital has not materialized. Today people in my State still struggle to refinance their homes and businesses, and businesses in particular are struggling to make payments on their property, rollover commitments that they already have, and even pay for things as basic as their inventories or their payroll. You have to ask how did this happen with all of this TARP money out there.

Partly it is because TARP was perverted into a tool for increasing the scope of government. It has been used for purposes for which it was never intended. Some of the money has been used to bail out political interests such as auto companies and parts suppliers. That was never intended. I would never have supported the second tranche of TARP funding had I believed that was how the money would have been spent.

Now it is becoming a piggy bank for the second stimulus bill recently passed by the House of Representatives, a bill that would cost taxpayers \$260 billion more in deficit spending. By deficit spending, of course, I am referring to the fact that this is all borrowed money. This is not money that we have and are deciding to spend in a certain way. We have to go out and borrow the money in order to give it to these people.

By law, the returned TARP funds are supposed to be used for deficit reduction. That is the way it was written into the bill. The Thune amendment would make sure this happens. Again, this is important because this is not money that we already had that the taxpayers had sent to Washington and we were just waiting to spend on something. We had to go out and borrow this money from folks such as the Chinese, and we have to pay them interest on the money.

When we have to go out and borrow the money in order to provide it for one of these purposes, we have to recognize that when we pay it back, we ought not immediately spend it again. We ought to pay the money back to the government so the money then can

repay the lender and get that obligation off our books. Returning the money to the Treasury is equivalent to paying the money back to our lenders. That, in turn, allows us to reduce our Federal debt.

This also has the effect of reducing government borrowing so that the private sector is more able and more easily able to borrow money. That way, businesses can begin to invest more, and we can begin job creation.

Frankly, that is why groups such as the National Federation of Independent Businesses support the Thune amendment. The whole idea is to repay the money that the Federal Government has borrowed so there is less pressure on the sources of lending so the private sector will be able to more easily borrow for their purpose.

Here is what the NFIB said in a recent letter:

Small business believes it is time to end TARP by passing the Thune amendment. We appreciate Senator Thune's efforts to create an exit strategy for the unprecedented level of government ownership in American businesses. The full \$700 billion that was originally allocated for TARP is no longer needed and should not be used as a bucket of money for the Treasury Department to create new Federal programs.

I would add, or for the House of Representatives to create new Federal programs to the tune of \$260 billion more.

I think the American people could not be more clear in the message they have been sending in election after election: Stop spending so much money so we don't have to borrow so much money so it will be easier for our own families and businesses to borrow money. They have had it with massive spending and the culture of massive debt that has seized Washington. They are watching very closely because it is their money, after all, that will have to be used to pay the interest on the debt when we borrow this money from people such as the Chinese.

Instead of turning right around and deciding we have some great idea on which to spend this money again when it is retired, let's retire the debt instead, thus reducing the amount we have to increase in the debt ceiling. I think this is what our constituents want us to do. It begins with ending TARP, and the Thune amendment puts us on the path to doing exactly that.

I urge its passage.

I suggest the absence a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

AMENDMENT NO. 3302

Mr. BAUCUS. Mr. President, I oppose the Conrad-Gregg amendment. This amendment would set up a new deficit reduction commission and have its recommendations considered and sent to

the House under expedited parliamentary procedures. This amendment invites Congress to abdicate its responsibility. This amendment is fundamentally unfair to many of our constituents across the country. This amendment should be defeated.

Under the Conrad-Gregg proposal, 18 people would make recommendations on how to reduce projected midterm and long-term Federal budget deficits. Of the 18 members, 16 would be Members of Congress, and two would be officials in the administration. I might add, if some think the Congress cannot do this, why is this composed almost entirely of Members of Congress? Recommendations of this 18-member commission would be made the subject of votes in both Chambers with no amendments allowed. Thus, the entire package of recommendations would be given to Congress on a take-it-or-leave-it basis.

If the Conrad-Gregg amendment were enacted, Members of Congress who were not on the commission would have no say in the development of the commission's recommendations. Members of Congress who were not on the commission would have no ability to change the recommendations. We would have to vote on the entire package on a take-it-or-leave-it basis.

If Members of Congress not on the commission found that they favored most of the recommendations but positively abhorred a few of them, they would be given no opportunity to try to change the ones to which they objected. Their choice would be either to vote for no deficit reduction at all or vote for recommendations that they abhor with no way to change them.

Members of Congress should not be put in that position. This amendment would disenfranchise the overwhelming majority of Members of Congress. It would disenfranchise their constituents. This would be fundamentally unfair to their constituents and to them. We should not allow it to happen.

Let me say a few words about the effects of this commission on Social Security and Medicare. If we create this commission, what is to stop it from making further reductions in Medicare spending beyond the changes in the health care reform bill? Although the health care reform bill would reduce some reimbursements to providers, it would not cut Medicare benefits or eligibility one bit, but the commission could recommend cuts in Medicare benefits and eligibility.

I might say, too, the Congressional Budget Office, I remind my colleagues, estimated that the health care reform bill that passed this body would reduce the budget deficit by \$132 billion over 10 years and further reduce the budget deficit by between \$650 billion to \$1.3 trillion in the next 10 years.

What about Social Security? Some people talk as if Social Security is a major factor in the long-run budget deficits, but the nonpartisan Congressional Budget Office's projections of

the 75-year growth of spending on Medicare-Medicaid and Social Security tells a different story.

As a share of the economy, the growth of Medicare and Medicaid spending before enactment of health care reform is more than seven times the growth of Social Security spending. If we are to reduce the projections of interim and long-term projections of deficit, we should use the regular order of Congress to do so, and for a good reason; that is, because the system is already working. The comprehensive health reform bill awaiting final approval by the House and Senate is solid evidence the system is working.

Once again, the Congressional Budget Office projected—I made the point just a few moments ago—the Federal deficits would be reduced by \$132 billion in the first 10 years and by \$650 billion to \$1.3 trillion in the second 10 years. That is a significant reduction.

The deficit reduction will make a substantial dent in the deficits—and it has been accomplished entirely through the regular order. We were able to cut deficits through the regular order. It would thus be ironic to give up on the regular order just when it has such a promising result.

There is more work to be done to reduce deficits in the midterm and long term, but the regular order is up to the job of performing these tasks. We should not give up on it prematurely. We should vote against creating a commission that can take away many of the responsibilities the Constitution gave the Congress.

I urge my colleagues to reject this amendment.

It has also been said on the Senate floor that one way to get revenue is to go after the so-called gap that exists between revenue that is owed the American taxpayers but not collected—the tax gap, it is sometimes called. I might say why not create a tax gap commission? It does not make sense for this outfit, if it does exist—I don't think it will because I think most Members of Congress will not want to do that—to cut Social Security, which is not the problem—Social Security is projected to be in surplus at least to the year 2043—or to make further cuts in Medicare beyond which we have already done in regular order. What is left? Discretionary spending.

If the real effort is a tax gap, let's have a tax gap commission, not one that is going to cut Medicare and Medicaid. I might add, these people, if there were such a commission, are not qualified. They do not understand the health care system. They don't understand where to make cuts and not to make cuts. They don't understand Social Security that much. The committees of jurisdiction do. They don't understand some of the other programs where they might recommend cuts. They can just whack, whack, whack, or raise revenue. They don't understand the Tax Code. That is not their expertise. They are just going to try to find ways to raise, raise, raise taxes.

It is something on the surface that might sort of sound good—let somebody else do it. I cannot do it, so we will let somebody else do it. I think that is an abdication of responsibility. I think it is like it sounds—too good to be true—that somebody else is going to do it. It is like the grass is greener on the other side of the fence.

Why do we run for these jobs? Each of us ought to be a U.S. Senator because we wanted to take the responsibility to do what we thought was right for our people and our States. It is sometimes not very easy. It is sometimes quite difficult. That is why we ran. That is what goes with the territory: step up and make the right decisions and do what needs to be done in conjunction with the President.

The President of the United States is going to make a budget recommendation to the Congress in just a matter of a few days, almost a week or so away. That is the job of the President, to make a recommendation to the Congress of what he thinks our budget should be, and it is up to the Congress to decide how to deal with that.

We have used the regular order on health care to cut budget deficits by a large amount. As I indicated, it worked. I think we should just be courageous enough as Members of Congress to do what is right, step up and do what we have to do. If we do not do the job properly, our voters will get somebody else to do the job. That is their right, that is their privilege, and that is one of the strengths of the process: that they have an opportunity to get somebody else if we are not doing a good job.

I strongly urge the defeat of the Conrad-Gregg amendment. It is just not a good thing to do.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

Mr. KAUFMAN. Mr. President, I ask unanimous consent to speak as in morning business for up to 14 minutes.

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

LIMITS ON BANKS' PROPRIETARY TRADING ACTIVITIES

Mr. KAUFMAN. Mr. President, I rise today in support of President Obama's proposal to limit the proprietary trading activity of banks, ideas that have been developed by Paul Volcker, the former Federal Reserve Chairman and current chairman of President Obama's Economic Recovery Advisory Board.

It has been well over a year now since the bursting of a massive speculative bubble, fueled by Wall Street greed and excess, brought our entire financial system to the brink of disaster.

The resulting economic crisis, the worst since the Great Depression, has had profound effects on regular, working-class Americans in the form of millions of job losses and home foreclosures, to say nothing of the hundreds of billions of taxpayer dollars used to prop up failing institutions deemed "too big to fail."

In the coming weeks, the Senate will begin consideration of landmark financial regulatory reform legislation.

As it does, we owe it to the American people to ensure that never again will the risky behavior of some Wall Street firms pose a mortal threat to our entire financial system. The rest of us simply cannot afford to pay for the mistakes of the financial elite yet another time.

As we look to build a better, more durable, more responsible financial system, we must reflect on the fateful decisions and mistakes made over the past decade that led us to this point.

We can begin with Congress's repeal of the Glass-Steagall Act. Glass-Steagall was adopted during the Great Depression primarily to build a firewall between commercial and investment banking activities.

But the passage of the Gramm-Leach Bliley Act of 1999 tore down that wall, paving the way for a brave new world of financial conglomerates.

These institutions sought to bring traditional banking activities together with securities and insurance businesses, all under the roof of a single "financial supermarket."

This was the end of an era of responsible regulation. It was the beginning of an emerging *laissez-faire* consensus in Washington and on Wall Street that markets could do no wrong.

Not surprisingly, this zeitgeist of "market fundamentalism" pervaded regulatory decisions and inaction over the past decade.

It allowed derivatives markets to remain unregulated, even after the Federal Reserve had to orchestrate a multibillion dollar bailout of the hedge fund Long Term Capital Management, which had used these contracts to leverage a relatively small amount of capital into trillions of dollars of exposure.

It also provided a justification for the Federal Reserve and other banking regulators to ignore widespread instances of predatory lending and deteriorating mortgage origination standards.

It prompted regulators to rely upon credit ratings and banks' own internal models, instead of their own audits and judgments, when determining how much capital banks needed to hold based upon the riskiness of their assets.

Perhaps most importantly, this era of lax regulation allowed a small cadre of Wall Street firms to grow completely unchecked, without any regard to their size or the risks they took.

In 2004, the Securities and Exchange Commission established a putative regulatory oversight structure of the major broker-dealers, including Goldman Sachs, Morgan Stanley, Lehman Brothers, Merrill Lynch and Bear Stearns, that ultimately allowed these firms to leverage themselves more than 30 times to 1.

Emboldened by the careless neglect of their regulator, these Wall Street in-

stitutions constructed an unsustainable model punctuated by increasingly risky behavior.

For example, some firms used trillions of dollars of short-term liabilities to finance illiquid inventories of securities, engage in speculative trading activities and provide loans to hedge funds.

When their toxic assets and investments went south, these highly leveraged institutions could no longer roll over their short-term loans, leading them, and all of us, down a vicious spiral that required a massive government bailout to stop.

Despite this extremely painful experience, Wall Street has resumed business as usual. Only now, the business is even more lucrative.

The financial crisis has led to the consolidation of Wall Street.

The survivors face less competition than ever before, allowing them to charge customers higher fees on transactions, from equities to bonds to derivatives.

In addition, in the wake of the financial crisis, markets remain volatile and choppy. Firms willing and able to step into the breach have generated higher returns.

Until this Congress acts, there is no guarantee that the short-term trading profits being reaped by Wall Street today will not become losses borne by the rest of America down the road.

As many of my colleagues know, I have come to the floor repeatedly to warn about the short-term mindset on Wall Street, embodied by the explosive growth in high frequency trading.

In just a few short years, high-frequency trading has grown from 30 percent of the daily trading volume in stocks to as high as 70 percent.

It has been reported that some high-frequency firms and quantitative-strategy hedge funds have business relationships with major banks, allowing them to use their services, credit lines, and market access to execute high-frequency trading strategies.

Under some of these arrangements, these Wall Street banks are reportedly splitting the profits.

In other cases, the major banks have built their own internal proprietary trading desks.

These divisions often use their own capital to "internalize," or trade against, customer order flow.

Such a practice poses inherent conflicts of interest: brokers are bound by an obligation to seek the best prices for their clients' orders, but, in trading against those orders, firms also have a potential profit-motive to disadvantage their clients.

Both of these arrangements are evidence of a greater problem: Wall Street has become heavily centered on leverage and trading.

Undoubtedly, short-term strategies have paid off for banks. In fact, much of the profits earned by our Nation's largest financial institutions have been posted by their trading divisions.

But an emphasis on short-term trading is cause for concern, particularly if traders are taking leveraged positions in order to maximize their short-term earning potential.

By doing so, such high frequency traders, who execute thousands of trades a second, could pose a systemic risk to the overall marketplace.

In short, Wall Street once again has become fixated on short-term trading profits and has lost sight of its highest and best purposes: to serve the interests of long-term investors and to lend and raise capital for companies, large and small, so they can innovate, grow and create jobs.

As I have spoken about on the Senate floor previously, the downward decline in initial public offerings for small companies over the past 15 years has hurt our economy and its ability to create jobs.

While calculated risk-taking is a fundamental part of finance, markets only work when investors not only benefit from their returns, but also bear the risk and the cost of failure.

What is most troubling about our situation today is that on Wall Street, it is a game of heads I win, tails you bail me out.

The size, scope, complexity and interconnectedness of many financial institutions have made them “too big to fail.”

Moreover, the popularity of the “financial supermarket” model further raises the risk that insured deposits of banks can be used to finance speculative proprietary trading operations.

Unfortunately, these risks have only been heightened by recent decisions by the Federal Reserve: the first to grant bank holding company charters to Goldman Sachs and Morgan Stanley; the second to grant temporary exemptions to prudential regulations that limit loans banks can make to their securities affiliates.

There are a number of ways we can address these problems.

The major financial reform proposals being considered in Congress propose some entity for identifying systemically risky firms and subjecting them to heightened regulation and prudential standards, including leverage requirements.

In addition, these proposals also include an orderly mechanism for the prompt corrective action and dissolution of troubled financial institutions of systemic importance that is typically based upon the one already in place for banks.

Although both of these ideas are vital reforms, they are not sufficient ones.

Instead, we must go further, heeding some of the sage advice, as President Obama has today, provided by Paul Volcker, the former Federal Reserve Chairman and current chairman of President Obama’s Economic Recovery Advisory Board.

Chairman Volcker has said: “Commercial banking institutions should

not engage in highly risky entrepreneurial activity. That’s not their job because it brings into question the stability of the institution . . . It may encourage pursuit of a profit in the short run. But it is not consistent with the stability that those institutions should be about. It’s not consistent at all with avoiding conflicts of interest.”

I strongly support the ideas Chairman Volcker has recently put forward regarding the need to limit the proprietary trading activities of banks.

Indeed, they get at the root cause of the financial meltdown by ensuring Wall Street’s recklessness never again cripples our economy.

We can reduce the moral hazard present in a model that allows banking to mix with securities activities by prohibiting banks from providing their securities affiliates with any loans or other forms of assistance.

While commercial banks should be protected by the government in the form of deposit insurance and emergency lending, Chairman Volcker states, “That protection, to the extent practical, should not be extended to broadly cover risky capital market activities removed from the core commercial banking functions.”

Such a reform would completely eliminate the possibility of banks even indirectly using the insured deposits of their customers to finance the speculative trading operations of their securities affiliates.

In addition, we can bar commercial banks from owning or sponsoring “hedge funds, private equity funds, and purely proprietary trading in securities, derivatives or commodity markets.”

As Vice President BIDEN aptly and succinctly put it: “Be a bank or be a hedge fund. But don’t be a bank hedge fund.”

That is why I am pleased to be a co-sponsor of the bill introduced by Senators CANTWELL and MCCAIN to reinstate Glass-Steagall, because I thought it was a start to this very important conversation.

Separating commercial banking from merchant banking and proprietary trading operations is an important step toward addressing banks that are “too big to fail.”

Additionally, we need to impose restrictions on size and leverage, particularly on the reliance on short-term liabilities, and give regulators additional powers to break apart firms that pose serious threats to the stability of the financial system or others.

Reducing the size and scope of individual entities will limit risky banking behavior, minimize the possibility of one institution’s failure causing industry-wide panic and decrease the need to again rescue large failing institutions.

Together, all of these reforms will create a financial system that is “safe against failure.”

We cannot continue to leave the taxpayers vulnerable to future bailouts simply because some large banking in-

stitutions wish to pursue short-term trading profits.

For that reason, as Congress works to pass financial regulatory reform in the coming weeks, reducing systemic risk by eliminating conflicts of interest and addressing banks deemed “too big to fail” should be some of our top priorities.

Separating core banking franchise from speculative activities, imposing tighter leverage requirements and examining the complicated relationships between high-frequency traders and banks constitute critical steps toward ensuring our financial markets are strong and stable.

By adopting these commonsense proposals, we can go a long way toward stabilizing our economy, restoring confidence in our markets and protecting the American people from a future bailout.

America cannot afford another financial meltdown and the American people are looking to Congress to ensure that that does not happen.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. BURRIS). The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, over the past 5 months, I have repeatedly expressed concerns about the Environmental Protection Agency’s decision to issue backdoor climate regulations under the Clean Air Act. I spoke at length about this issue on the Senate floor in September and then again in December. I have also discussed it with dozens of groups from all across the political spectrum and found there is remarkably widespread agreement with my views on this issue. As the EPA moves closer and closer to issuing these regulations, I continue to believe that this command and control approach is our worst option for reducing emissions blamed for climate change. I also believe that with so much at stake, Congress must be given time to develop an appropriate and more responsible solution.

Today, after consultation with the Parliamentarian, I have come to the floor to introduce a resolution of disapproval under the Congressional Review Act that would prevent the EPA from acting on its own. Senator LINCOLN of Arkansas, Senator NELSON of Nebraska, and Senator LANDRIEU of Louisiana have joined me as cosponsors on this bipartisan resolution, along with 35 of my Republican colleagues.

I have also come to reaffirm and re-emphasize my previous remarks on this issue. Given what has been alleged about my intentions, I believe this debate needs to be directed back to its substance and away from the ad hominem attacks and red herrings thrown out in the past few weeks.

There is a legitimate and a substantive debate to be had over whether the EPA should be allowed to issue command and control regulations. I welcome the debate. If there are any Senators who support the unprecedented regulatory intrusion the EPA is

pursuing, I hope those Members will come to the floor and explain why. I strongly oppose that approach. I hope my colleagues will listen to my explanation as to why I feel as strongly about this as I do.

Our bipartisan resolution deals with an incredibly important issue; that is, whether Members of this body are comfortable with actions EPA will take under its current interpretation of the Clean Air Act. I am not comfortable with those actions. Neither are the Senators who have already agreed to add their names to this effort. The Clean Air Act was written by Congress to regulate criteria pollutants, not greenhouse gases. Its implementation remains subject to oversight and guidance from elected representatives. We should continue our work to pass meaningful energy and climate legislation, but in the meantime, we cannot turn a blind eye to the EPA's efforts to impose backdoor climate regulations with no input from Congress.

The decision to offer this resolution was brought about by what will happen in the wake of EPA's decision to issue the endangerment finding. It is not merely a finding; it is actually a floodgate. Under the guise of protecting the environment, it is set to unleash a wave of damaging new regulations that will wash over and further submerge our struggling economy. Make no mistake, if Congress allows this to happen, there will be severe consequences to our economy. Businesses will be forced to cut jobs, if not move outside our borders or close their doors for good, perhaps. Domestic energy production will be severely restricted, increasing our dependence on foreign suppliers and threatening our national security. Housing will become less affordable and consumer goods more expensive as the impact of the EPA's regulations are felt in towns, cities, and on farms all across America.

My home State is a perfect example of why we must proceed with utmost caution. If these regulations are allowed, the consequences for Alaska will be devastating. Hundreds of facilities will be subject to much greater regulation, including large hospitals, hotels, fish processors, and mines. Energy-intensive businesses throughout the State will be forced to acquire, install, and operate new equipment and technologies. In many cases, this will prove impossible because the technologies are either too expensive or they simply do not exist.

Because the EPA's proposed regulations are such a blunt tool, they will hit my State's energy sector particularly hard. The continued operation of existing businesses and future endeavors alike, including Alaska's three refineries, the Trans Alaska Pipeline System, TAPS, and the proposed Alaska natural gas pipeline, will all be jeopardized.

Take for example the Flint Hills refinery. This is located just south of Fairbanks. This refinery purchases

royalty oil out of the pipeline at premium rates, which is critically important to the continued operation of TAPS itself. That 800-mile-long pipeline has been challenged by decreasing throughput as lower volumes are taking longer to arrive from the North Slope. Oil is also arriving at the Flint Hills refinery at lower temperatures than it used to, which requires more energy to heat and craft the crude oil into the marketable fuels Alaskans depend upon. The Flint Hills refinery already struggles to keep its jet fuel output at competitive rates in order to maintain Anchorage's status as a major center for global air cargo. It also faces a relatively inelastic market in Alaska for its other fuel products. The EPA will likely be unable and unwilling to address these issues under its command and control climate regulations.

I mentioned the Alaska natural gas pipeline—something we are working very hard to allow to come about. The construction and operation of an Alaska natural gas pipeline would be significantly hobbled by the EPA. The main reason for this relates to compressor stations which maintain a pipeline's pressures and enable movement of the gas. There is no known best available control technology, as would be required under the Clean Air Act, for reducing carbon dioxide emissions from compressors and no good options for compliance.

I cannot overstate how important these facilities and these projects are to Alaska and to America. Our refineries help ensure the State's status as a transportation hub as well as a strategic base for military operations. The Trans Alaska Pipeline System delivers hundreds of thousands of barrels of oil to Americans each day and most of the revenue for Alaska's State budget. The proposed natural gas pipeline is a pillar of our future economy that will bring Americans billions of cubic feet of clean-burning natural gas. Collectively, these projects mean well-paying jobs for thousands of hard-working Alaskans. While the EPA's endangerment finding may be described as an effort to protect our environment, it would actually damage the very foundation of my State's economy.

Alaska isn't the only State that would face dire economic consequences. My colleagues need to consider the ripple effect of this decision and the heavy economic burden it will place on those throughout the lower 48. This was foreshadowed in New Mexico back in September. In December, Kentucky faced the same situation; Arkansas, just last week. The EPA has ordered regulators in each of these States to go back to the drawing board on plans to build new powerplants. These decisions were all the result of this EPA's interpretation of the Clean Air Act and represent a fundamental departure from the permitting process Congress had envisioned for this stat-

ute. The implications are clear. The people who live in those States are already feeling the effects. Construction is being delayed. Jobs are not being created or, more importantly, being filled. Commerce is suffering. Depending on what becomes of these proposed plants, local residents may have to brace for a spike in energy prices as well.

Seen in this light, the EPA's regulations will not only add a thick new layer of Federal bureaucracy, but they will also serve to depress economic activity, to slow it down, to make it more expensive, to render it less efficient. If you thought the recession made for good environmental policy, I expect you will love what the EPA has to offer. Obtaining Federal air permits is already an exercise in administrative agony that can take years and cost millions of dollars. That is before the existing system is overwhelmed by millions of new applicants.

Instead of accepting that the Clean Air Act is not appropriate for this task, the EPA has proposed to lift its regulatory thresholds to 25,000 tons per year for greenhouse gases. That represents a clear departure from the statute's explicit requirements and has opened the Agency to litigation—costly, time-consuming, and endlessly frustrating litigation. Lawsuits are already being prepared against the EPA's so-called tailoring proposal. When the final rule is issued, it will be challenged. I expect the courts will then reject it, as it has no legal basis, and then restore the regulatory thresholds to 100 tons and 250 tons per year. Before long, the Agency will find itself mired in the regulatory nightmare it has sought to avoid.

Again, it is hard not to find this both surreal and deeply disturbing. The national unemployment rate has spiked to 10-plus percent. Yet here in Washington Federal bureaucrats are contemplating regulations that will destroy jobs, while millions of Americans are doing everything they can just to find one. Moreover, given the amount of time it has taken us in the Senate to consider health care and the list of many other bills waiting to be considered, it appears there will not be enough time for Congress to debate energy and climate legislation before the EPA takes action. That means the people of our States have no voice in this process. They will be subject to rules and regulations that affect their lives and their livelihoods without ever having had an opportunity to express their concerns through their representatives in Congress.

Perhaps the most important question that needs to be answered is, Why would the EPA want to pursue these regulations right now when we should be focused on getting our economy back on track? Environmental advocates, senior Democrats, the administrator of the EPA, and even the President have repeatedly said they prefer congressional legislation. So with such

widespread and high-level agreement, one would think it would be easy to suspend the Agency's efforts. Unfortunately, that is not the case. Many of those same individuals are somehow convinced that the threat of EPA regulations is somehow useful, somehow necessary. It is no secret that this is the centerpiece of a highly coercive strategy. It is the administration attempting to force the Congress to pass a climate bill more quickly than it otherwise would. For my part, that strategy has failed so far. It will continue to fail in the months ahead because Members of Congress will not enact bad legislation in order to stave off bad regulation. What the administration's strategy has done is to put Congress in a difficult position.

It is apparent to almost all of us that more time is needed to develop a good climate policy that can draw the bipartisan support of a majority in the Senate. We are working on it. My staff is actively working to develop a wide range of approaches for reducing emissions. We know Senator CANTWELL and Senator COLLINS have recently introduced a new approach. Senators GRAHAM, KERRY, and LIEBERMAN are hard at work on their tripartisan proposal. As the EPA proceeds with its greenhouse gas regulations, Congress remains far from completing its work, and we are left with no choice but to shift at least part of our focus to halting the EPA's efforts.

As I have stated before, my goals here are twofold: to ensure that Congress has sufficient time to work on climate legislation and to ensure that the worst of options, which is a massive expansion of the Clean Air Act, does not occur before that task is finished.

In addition to the Senators who have signed on as cosponsors of our bipartisan resolution, there are a variety of stakeholders who have expressed strong support for slowing or stopping the EPA from issuing its greenhouse gas regulations. Many of these comments have focused on the tailoring proposal, while others oppose the endangerment finding itself. Some at the outer edges of the environmental community, obviously, disagree. But I think much of the rest of America—including State officials, businesses, farmers, and taxpayer advocates—all share our belief that the Clean Air Act should not be used to regulate emissions.

I would like to give you a few examples.

The Governor of Alaska, Sean Parnell, has written:

The fundamental question posed by the proposed rule is whether greenhouse gases can be effectively regulated under the Clean Air Act. We think not. Attempting to force fit the Clean Air Act to the purpose of regulating greenhouse gases will be ineffective and will negatively impact Alaska. . . . The proposed rule would bury Alaska's businesses, institutions, and the State's environmental agencies in regulatory burden.

The Governor of Mississippi, Haley Barbour, has written:

Regulating greenhouse gas emissions under the Clean Air Act will undoubtedly increase the cost of energy, increase the cost of doing business, increase the cost of consumer products, and jeopardize millions of jobs by putting U.S. manufacturers at a disadvantage against foreign competitors.

The Governor of West Virginia, Joe Manchin, commented:

At a time when our state is fighting to save jobs and stabilize the economy, we cannot afford to act carelessly. EPA has taken a risky and unprecedented step in promulgating this rule. The regulation of greenhouse gas emissions is a matter that should be left to Congress, and EPA would be wise to seek Congressional action instead of attempting to regulate greenhouse gases under the Clean Air Act.

Even the California Energy Commission, based in the State with the strictest environmental standards, felt compelled to weigh in because, as they state, "EPA's proposed PSD tailoring threshold jeopardizes California's renewable energy strategy." So instead of speeding the transition to cleaner energy, California is actually worried that the EPA's proposals will actually slow down their progress.

Dozens of State Governors and attorneys general have submitted comments opposing at least one of the EPA's regulations. But comments from our elected officials are not the half of it.

The National Taxpayers Union has issued a press release that says, in part:

At a time when taxpayers are feeling the biggest squeeze since the Great Depression, it's unconscionable that Congress is responding with regulatory and legislative proposals that will only make matters worse.

Then, in a letter that was delivered to me just yesterday, the American Farm Bureau Federation wrote that its delegates have unanimously adopted a resolution that "strongly supports any legislative action that would suspend EPA's authority to regulate greenhouse gases under the Clean Air Act."

The letter goes on to assert that:

How carbon emissions should be regulated is a matter to be decided by elected officials; that debate is now ongoing on Capitol Hill. It is there that these policy questions should be answered.

Finally, the Small Business Administration's Office of Advocacy has concluded that the EPA's greenhouse gas rules will likely have a "significant economic impact upon a substantial number of small entities. . . . Small businesses, small communities, and small non-profit associations will be affected either immediately or in the near-term."

As public awareness of our bipartisan disapproval resolution grows in the days ahead, I expect there will be many more statements that will be issued in support of its passage. While there is an extremely vocal minority that does not support it, I do hope my Senate colleagues will look at the broad coalition that does and join us to oppose the EPA's regulations.

Before I wrap up, Mr. President, I would also like to address the criti-

cisms and arguments that have been made by those who oppose my efforts. I would like to address four of the latest claims in hopes of putting them to rest.

First of all, I would like to reiterate that our bipartisan disapproval resolution deals with the EPA's current interpretation of the Clean Air Act and has nothing to do with the science of global climate change. I would also remind my critics that I cosponsored a cap-and-trade bill in the last Congress and last year worked with the members of the Senate Energy Committee to craft a bipartisan clean energy bill. That bill, unfortunately, has been languishing on the Senate calendar for nearly 8 months now, just waiting to be called up and considered, which I think is a real shame because it would lead to significant emissions reductions and greater energy security for our country.

I would also like to address a rather creative claim that has been made that somehow I am attempting to "gut" the Clean Air Act or subvert it into a "Dirty Air Act." I have to admit, when I first saw this, it actually made me laugh because it is so wildly inaccurate. Neither my previous amendment nor this resolution would have any effect on pollution standards and controls. Neither would change a single word of the current statute. My resolution would simply prevent the massive, unwarranted expansion of this statute by halting the EPA's efforts to use it to regulate greenhouse gas emissions—a purpose for which it was never intended, and a role that it simply cannot fulfill without serious and detrimental consequences.

It has also been stated that this resolution will somehow—somehow—prevent Congress from working constructively on climate legislation this year. Not the case. My resolution will restrain the EPA's ability to issue greenhouse gas regulations, but it will have absolutely no bearing on Congress's ability to debate climate policy. It is especially ironic that these comments were made by the Senator who has complete control of the Senate calendar. So if climate legislation does not come up this year, it is abundantly clear to me who will have made that decision.

The last claim I would like to address is the allegation about who helped draft my September amendment, which I might remind colleagues was never offered and is no longer on the table. Not only are those allegations categorically false, but they highlight—they highlight—the unwillingness of opponents of this measure to engage in the real policy discussion we should be having. The question so many of the individuals and groups opposed to my efforts have failed entirely to answer is if they honestly think—if they honestly think—that EPA climate regulations under the Clean Air Act would be good or bad for America.

I hope the debate over this resolution will stay rooted in substance. There is

plenty of substance for us to debate. There is a legitimate and a substantive debate to be had about whether the EPA should be allowed to issue these regulations before Congress has had an opportunity to fully debate the issue of climate change. In my mind, the answer is no. Congress must be given the time it needs to develop a responsible policy that protects both the environment and the economy.

We are not incapable or even unwilling to legislate on this topic. So far, this Congress has merely failed to develop a balanced measure that draws enough support to be signed into law. We can remedy that shortcoming, and I remain committed to playing a constructive role in that effort.

I believe the looming specter of EPA regulations is actually a big part of the reason we have had difficulty moving forward on climate legislation. Even though we know that some approaches for reducing emissions are greatly inferior to others, there is inexplicable resistance to removing even our worst option from consideration.

I have not heard one Member—one Member—say he or she prefers regulation over legislation. I have not heard one Member say that. Yet that option is not only still around, but it is also closer than ever to becoming reality. As long as it remains out there, it will be plan B for those who wish to address climate change at any cost. If this issue has become so politicized that some Members would support EPA regulation instead of a legislative effort aimed at passing a bipartisan bill, that would not only be a tragedy for our constituents but I believe also a sad day for us in the Senate.

If we are serious about fulfilling our duty to our constituents and giving this issue the full debate it deserves, we should take the EPA regulations off the table. Without a backstop that says “emissions will be reduced, one way or another, no matter how painful,” supports of climate legislation would have to get serious about finding common ground and bipartisan cosponsors.

Major environmental legislation such as the Clean Air Act, the Clean Water Act, and the Safe Drinking Water Act all faced opposition at the outset. That is no secret or surprise. But Members worked together to resolve concerns instead of threatening to take a different and more damaging course.

As Senator Ed Muskie would later write, the Clean Air Act “was passed unanimously after just two days on the floor,” which prompted Senator Eugene McCarthy to remark that he had “finally found an issue better than motherhood—and some people are even against motherhood.” The Clean Water Act passed by a vote of 86 to 0, and the Safe Drinking Water Act did not even require a rollcall vote. It was passed by voice vote.

The Senate has a history of coming together to overwhelmingly support commonsense environmental legisla-

tion. But today, however, as we seek the best way to reduce greenhouse gas emissions, we are being presented with a false choice between unacceptable legislation and unacceptable regulations. We are being told—threatened really—to pass a bill now or the economy will suffer. A number of Senators are trying to develop bills that can be signed into law, but even as that work continues, the EPA’s endangerment finding has opened the door to further economic damage.

I believe Congress must take that option off the table, and we can do that by approving the bipartisan disapproval resolution that 39 Senators have now submitted. Allowing the EPA to proceed will endanger jobs, our economy, and our global competitiveness. That should be an outcome we can all agree to avoid.

If you truly believe that EPA climate regulations are good for the country, then you can vote to oppose our resolution. But if you share our concerns and you believe climate policy should be debated in Congress, then vote with us to support it.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from California is recognized.

Mrs. BOXER. Mr. President, what we are about to debate is an unprecedented move by the Senator and her cosponsors to overturn a health finding made by health experts and scientific experts in order to stand with the special interests. Now that is clear to me, regardless of what is said on this floor. I listened to my colleague. I never heard her say we want to overturn the experts who found that carbon pollution is a danger to the health of our families.

Now, look, it is very reasonable to debate the best way to clean up the air from carbon pollution. I have a way I think is the best that is supported by many in the environmental community, many in the business community. I have a letter signed—which I would ask to be printed in the RECORD—by 80 businesses that just took out an ad and said: Let’s get on with it. They want to set up the type of system that I do, which would give maximum flexibility to business.

Mr. President, I ask unanimous consent that letter be printed in the RECORD.

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

DEAR PRESIDENT OBAMA AND MEMBERS OF CONGRESS

As you set the nation’s legislative agenda and policy priorities for the Second Session of the 111th Congress, we, American business leaders from companies of all sizes and sectors of our economy, call on you to move swiftly and boldly to enact comprehensive energy and climate legislation. This legislation will spur a new energy economy and with it create 1.7 million new American jobs, many in struggling communities across the country. At the same time, it will enhance our national security by making America more energy independent while also cutting carbon emissions.

Today, the United States is falling behind in the global race to lead the new energy economy. American businesses recognize this challenge and have already begun to respond and innovate. We are developing new technologies, launching new companies, and introducing new business models that drive economic growth, create new jobs and decrease our carbon footprint. However, today’s uncertainty surrounding energy and climate regulation is hindering the large-scale actions that American businesses are poised to make.

We need strong policies and clear market signals that support the transition to a low-carbon economy and reward companies that innovate. With certainty, clear rules of the road, and a level playing field, US businesses will deploy capital, plan, build, innovate and compete successfully in the global marketplace.

For American business to unleash a new industrial revolution in energy, we need cooperative and coordinated action in the public policy and the business arenas. We are ready to compete and we urge you to act so that we can win the global race. It is time for the Administration and Congress to embrace this policy as the promising economic opportunity that will empower American workers to compete and American entrepreneurship to lead the way. We stand ready to work with you to create and grow this important economic sector.

Now is the time to act. Together we can lead.

Mrs. BOXER. We have many mayors. We had our 1,000th mayor say: Get on with it. Let’s get the job done.

Senator MURKOWSKI laid out various ways that we have people working. She left out one way. The House-passed bill. The Senate Environment and Public Works had an overwhelming majority in our committee for our approach. We have Senators KERRY, GRAHAM, and LIEBERMAN—and I support what they are doing—trying to find the 60 votes so we can have the kind of bipartisanship Senator MURKOWSKI lauds. We have Senators CANTWELL and COLLINS coming together—and I am very excited about that—on a new approach on how to deal with carbon pollution, and that debate is appropriate. Let me tell my colleagues what is not appropriate: to repeal a finding that was made by scientists and health experts that carbon pollution is a danger to the health of our children, to our families, to our communities. That is inappropriate, and it has never, ever been done before.

I wish to say where I stand on this. My No. 1 job as a Senator is to protect the health and safety of the people of my great State of California and the people of America. I believe that is our highest calling. The Murkowski resolution is a direct assault on the health of the American people. Make no mistake about it. You can cover it up with lots of words. You can say a lot of things about how proud you are of all the work that is going on to control carbon pollution. But when you get up here and you offer a resolution—and I have it in my hands—that clearly says overturn the endangerment finding that, simply stated, in accordance with the Supreme Court ruling, carbon is, in fact, a danger to the health of our families, to do this is unprecedented. What

would have happened if a Senator came to the floor the year we found out nicotine and cigarettes are addictive and cause cancer—what would have happened if a Senator came down here and said, Oh, no, no. We want to overturn that rule that regulates how much nicotine can go in there. That is something we know better about because we are politicians and, suddenly, we become doctors.

What would have happened if a Senator came down to the floor and said: We don't like the finding by the EPA that lead is a danger to our children and causes brain development issues and we don't want them to act on that. We don't want them to control that. It is OK if they suck it up when they are little babies. Thank God no Senator did that. I don't recall any Senator coming to the floor of this Senate and saying: Asbestos? Well, maybe it is OK if people breathe it in, so let's repeal the rule that says we need to protect our workers from asbestos. No Senator ever did that, thank God, so our agencies could move forward and protect our communities and our people.

Black lung disease, that was a long time ago. There was a connection made between the coal dust and our miners. I don't remember—or I didn't read about—anybody coming to the floor and saying we need to repeal the health finding on this. Because we didn't have any Senators who did that, frankly, and because we had enough respect for health officials, public health officials, scientists, doctors, we let them do their job. Yes, we might have fought it out here: Gee, how much should we spend to protect our workers from black lung disease? How much should we spend to protect our workers from asbestos? How much should we spend as a society to take the lead out of paint? We never, ever had a Senator come down to the floor to try and overturn a finding that was made by the health community.

This is a new low, in my humble opinion. The reason I say that is because, to me, I am here for one reason: to make life better for the people I represent. Repealing scientific health expert findings is not what I should be doing. I should be working to make sure, after I know the fact that there is a danger, what is the best way to get the carbon pollution out of the air. That is totally fair. I can tell my colleagues right now, I am not going to get my way on the best way to do it because we don't have 60 votes for that. I understand that. That is why I am supporting all my colleagues who are working so hard to try and come up with the 60 votes so we don't repeal an endangerment finding. What would have happened to our families if we had Senators who did this? We didn't do that in the past. We listened to the science and the health experts. We took action that saved countless lives. This amendment would harm our families.

If I saw someone coming down the street about to attack my family, I

would do exactly what my colleague would do. We would fight back. Whatever it took, we would fight back. Well, this is about the public health. This is about the health of the planet. This is about the future of America. This is about jobs in America. There is lots of debate we can have. But, my goodness, talk about picking a battle over a scientific fact. That is what my colleague is doing.

She says she is standing with the American people. Let me tell my colleagues a few of the American people who strongly oppose what she is doing. The American Public Health Association says: "We strongly urge you to oppose any resolution that would repeal the public health findings." The Association of Public Health Laboratories, the National Association of County and City Health Officials, the National Environmental Health Association, the Physicians for Social Responsibility, the Trust for America's Health, the Centers for Disease Control which, under the administration of George W. Bush, started the scientific work that lead to this endangerment finding. Let's be clear. Ninety percent of the work on this endangerment finding was done by the Bush administration. This is such a radical amendment, it throws out all their work too.

Our families come first, and if our families come first in all our minds, then we can battle about how to get the carbon out of the air, but we should not be repealing a finding that clearly states that our family's health would suffer if we don't get this carbon out of the air.

My colleague says she wants to get the carbon out of the air. She is looking forward to working with all the colleagues I mentioned and more. That is great. Believe me, she and I have talked about this, and I hope she comes to the table. It would be wonderful if we got her help and she went on a bill. So far that hasn't happened and that is her choice. Maybe she will write her own bill, and that would be wonderful too. But that doesn't mean because we haven't found the 60 votes that we can afford to come down here and repeal a finding that is very clear about the health of our people.

There are health effects of doing nothing. My colleague says: You know what. It may take us a while to fix this problem, maybe a year. It may take 5 years, by the way. What she wants to do is state that nobody can take action to protect our families from carbon pollution while we dither around here. I am happy we are working. It could take us a long time to get this. Do my colleagues know how long it took to get the Clean Air Act amendments? A long time. It took years. I am not willing to put my family and my State—my families in my State and my State in jeopardy, nor the American people. Because if we take away this endangerment finding and we decide we know better than all the health experts and all the scientific experts, EPA cannot do anything.

My colleague complains about the command and control of the EPA. I wish to talk about that—the command and control of the EPA. These are words that are meant to frighten people. I never heard her come down and say: We want to take away the command and control of the EPA under the Clean Air Act to make sure we don't have smog in the air. I never heard her come down here and say: We don't need to have the command and control of the EPA in making sure that arsenic in the water isn't overwhelming or mercury in the fish. I don't hear her doing that. So all of a sudden, command and control of the EPA is an issue. We have an Environmental Protection Agency to protect our people. If we wind up overturning the health issues that are necessary before they can act, what are we doing here? Playing doctor? That is not why I came here.

We have the EPA every day going out there and controlling hazardous air pollutants: carbon tetrachloride known to cause cancer. Does my friend want to come down and say: Gee, that is command and control; let's take away the ability of the EPA to protect our families from carbon tetrachloride. Naphthalene, another known toxin that causes cancer. Yes, the EPA is out there, command and control, getting it out of the environment. Vinyl chloride, known to cause cancer; cadmium, known to cause cancer and harm the reproductive system. They are all toxins the EPA is working on to make sure our families are protected.

One day I suppose the Senator could come down here and say: Let's repeal the scientific finding that said these toxins cause cancer and then the EPA will not have the ability to use their command and control to protect our families. This is the type of precedent we are setting today, at a time when we know there are more and more chemicals and toxins that are, in fact, impacting our families. Cyanide is another one. Cyanide. The scientists told us it is extremely toxic to people. It harms the nervous system. It harms the cardiovascular system and the respiratory system. We control it through command and control and the EPA because it is a danger. The Supreme Court said, in very clear language, to the Bush EPA: You wasted 8 years. This is a danger to society. In the Supreme Court decision, this conservative court said to the EPA: You better make this endangerment finding.

Here is what we know about the endangerment finding my colleague wants to overturn. There is evidence—this is what the EPA found—that the number of extremely hot days is increasing. Severe heat waves are projected to intensify, which result in heat-related mortality and sickness. It goes on to talk about air quality, and this is important: Climate change is expected to worsen regional ground-level ozone pollution. Exposure to ground-level ozone has been linked to respiratory health problems ranging

from decreased lung function and aggravated asthma to increased emergency department visits, hospital admissions, and even premature death. It goes on and talks about the elderly, people in already poor health, the disabled, people living alone, and the extreme events that are anticipated which, by the way, some people feel are already happening: extreme events such as extreme cold, extreme snow, extreme flooding, extreme drought; some of the things that are already happening.

Why on Earth would the Senate get into the business of repealing science, repealing the work of health experts? There is only one answer. There is only one answer, to me: That is what the special interests want to have happen now because they are desperate, because they know the Clean Air Act does, in fact, cover carbon pollution. The Supreme Court found that. They have nowhere else to turn. The only way to stop the Environmental Protection Agency from protecting our families, the way they protect them from lead and arsenic and smog and naphthalene and vinyl chloride and cyanide and others, is to begin to act.

We know the EPA is very aware we are working on legislation. They have told us, and I think they would tell anyone who would call them, they are not interested in doing some draconian measures now. They are just getting ready. They are just getting started because the science has told us this is a problem. So people can stand here and say: Oh, all we are doing is we are just giving a little time for the Senators to get their 60 votes. Hey, that may not happen in a year or two or three or five or six or eight or ten. Maybe it will happen tomorrow. Believe me, I am working on it.

I am very hopeful that it will work. When you get 80 businesses writing us and telling us in a letter—a new organization called We Can Lead, and these are very, very important businesses all across our Nation—maybe that will help us act.

Until that time, there is only one thing that is available to protect our people, to protect their families and their children and the planet, and that is the Environmental Protection Agency. Maybe if you don't like the Environmental Protection Agency, you can get up here and offer an amendment to do away with the EPA, just do away with it, or try to change the Clean Air Act and say it should not cover carbon—if that is what you want to do. By the way, we would debate that very soundly. It would be a good debate. Don't come here and try to repeal a very important scientific and health finding, because that sets a whole new precedent. Lord knows where it could lead.

We have more letters. My colleague says she stands on the side of the people. OK. That is her judgment. I tell you, if you went out and said to people: Should the Senate repeal a scientific

finding that has been signed off on by the Bush administration, the current administration, and health care experts all over the country, they would say: No. What are they doing? Why are they meddling in our health?

That is not how the Senator is explaining her amendment, her resolution. She says: Oh, it is just a little moratorium and it will just stop this for a little while. Not true. It repeals the endangerment finding.

Let me tell you about some other letters we received. There are 195 undersigned endorsers—remember, you heard from my colleague that the people stand with her. We have a letter from 195 signers saying: We urge you to oppose the imminent attack on the Clean Air Act that would undermine public health and prevent action on global warming. This attack comes in the form of an amendment by Senator MURKOWSKI to the debt bill. They thought it was coming in that form. It is now coming in a different form, which is to reverse the endangerment finding.

They go on to say:

The EPA's "endangerment finding" is based on an exhaustive review of the massive body of scientific research showing a clear threat from climate change.

They go on and they say that their organization has a 40-year track record of protecting the public health.

Mr. GREGG. Will the Senator be willing to yield for a unanimous consent request?

Mrs. BOXER. Yes, as long as I don't lose the floor.

Mr. GREGG. Mr. President, I ask unanimous consent to be recognized after the Senator from California.

The PRESIDING OFFICER. Is there objection?

Mrs. BOXER. Reserving the right to object, I want to make sure the speaker after that is from our side. With that understanding, I will not object.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mrs. BOXER. Mr. President, I want to put into the RECORD a letter from 195 doctors and scientists who are alarmed at this Murkowski amendment to repeal the endangerment finding. I ask unanimous consent to have this letter printed in the RECORD.

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

JANUARY 19, 2010.

DEAR SENATORS: We—the 195 undersigned endorsers—urge you to oppose an imminent attack on the Clean Air Act (CAA) that would undermine public health and prevent action on global warming. This attack comes in the form of an amendment by Senator Murkowski to the debt limit bill (H.J. Res. 45) that would prevent the Environmental Protection Agency (EPA) for acting on its finding that global warming endangers public health and welfare. Because the EPA's finding is based on solid science, this amendment also represents a rejection of that science.

The EPA's "endangerment finding" is based on an exhaustive review of the massive

body of scientific research showing a clear threat from climate change. The 2007 Fourth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) found that global warming will cause water shortages, loss of species, hazards to coasts from sea level rise, and an increase in the severity of extreme weather events. The most recent science includes findings that sea level rise may be more pronounced than the IPCC report predicted and that oceans will absorb less of our future emissions. Recently, 18 American scientific societies sent a letter to the U.S. Senate confirming the consensus view on climate science and calling from action to reduce greenhouse gases "if we are to avoid the most severe impacts of climate change." The U.S. National Academy of Sciences and 10 international scientific academies have also released such statements. Unfortunately, the Murkowski amendment would force the EPA to ignore these scientific findings and statements.

The CAA is a law with a nearly 40-year track record of protecting public health and the environment and spurring innovation by cutting dangerous pollution. This effective policy can help address the threat of climate change—but only if the EPA retains its ability to respond to scientific findings. Instead of standing in the way of climate action, the Senate should move quickly to enact climate and energy legislation that will curb global warming, save consumers money, and create jobs. In the meantime, we urge you to respect the scientific integrity of the EPA's endangerment finding by opposing Senator Murkowski's attack on the Clean Air Act.

Mrs. BOXER. These doctors and scientists are so alarmed at this Murkowski amendment to repeal an endangerment finding that they have written a letter, and here is who they are. I am going to take the time to read all of these people.

ALABAMA

David Campbell, Ph.D., Tuscaloosa, AL.

ARIZONA

James Gessaman, Ph.D., Tucson, AZ; Trevor Hare, M.S., Tucson, AZ; Helen Unland, M.S., Gilbert, AZ.

ARKANSAS

Stephen Manning, Ph.D., Beebe, AR.

CALIFORNIA

Richard Ambrose, Ph.D., Los Angeles, CA; Linda Anderson, Ph.D., Felton, CA; Stephen Asztalos, Ph.D., Oakland, CA; Lawrence Badash, Ph.D., Santa Barbara, CA; Holger Brix, Ph.D., Los Angeles, CA; Stephen Brooks, M.S., Carmel, CA; Clifford Bunton, Ph.D., Santa Barbara, CA; Paul Chestnut, Ph.D., Palo Alto, CA; David Cleveland, Ph.D., Santa Barbara, CA; Bernard Cleyet, Ph.D., Salinas, CA; Mary Coker, M.S., Morgan Hill, CA; Alan Cunningham, Ph.D., Carmel Valley, CA; George Ellison, M.D., San Diego, CA; Shannon Fowler, Ph.D., Davis, CA; Jed Fuhrman, Ph.D., Topanga, CA; Daniel Gluesenkamp, Ph.D., San Francisco, CA; Andrew Gunther, Ph.D., Oakland, CA; Karen Holl, Ph.D., Santa Cruz, CA; Jeff Holmquist, Ph.D., Bishop, CA; John Holtzclaw, Ph.D., San Francisco, CA; Joseph Illick, Ph.D., San Francisco, CA; Burton Kallman, Torrance, CA; Richard Kranzdorf, Ph.D., San Luis Obispo, CA; Arielle Levine, Ph.D., Berkeley, CA; William Lidicker, Ph.D., Berkeley, CA; Ics Lindsey, M.S., Santa Cruz, CA; Robert Meese, Ph.D., Davis, CA; Richard Mielbrecht, M.S., Stockton, CA; Susanne Moser, Ph.D., Santa Cruz, CA; Michael Nelson, M.S., candidate, Redwood City, CA; Roger Pierno, M.S., Palo Alto, CA; James Provenzano, Ph.D. candidate, Los Angeles, CA; Paul Rosenberger, B.S., Manhattan Beach, CA;

Dale Sartor, M.B.A., Oakland, CA; Robert Siebert, PE, M.S., Orange, CA; David Smernoff, Ph.D., Portola Valley, CA; Raymond Smith, Ph.D., Santa Barbara, CA; Glenn R. Stewart, Ph.D., La Verne, CA; Laszlo J Szijj, Ph.D., Claremont, CA; Matthias van Thiel, Ph.D., Hayward, CA; Ray Weiss, Ph.D., La Jolla, CA; Stephen Weitz, Ph.D., Oakland, CA.

COLORADO

Ron Alberty, Ph.D., Boulder, CO; Albert Bartlett, J.D., Boulder, CO; Robert Cifelli, Ph.D., Fort Collins, CO; Eric Hints, Ph.D., Boulder, CO; Jose-Luis Jimenez, Ph.D., Boulder, CO; Marni Koopman, Ph.D., Fort Collins, CO; Nan Rosenbloom, Ph.D., Boulder, CO; Patrick Ryan, Ph.D., Thornton, CO; Thomas Schlatter, Ph.D., Boulder, CO; Len Shepard, M.S., Westminster, CO; Jerry Unruh, Ph.D., Manitou Springs, CO; A. Wyckoff, Ph.D. candidate, Fort Collins, CO.

CONNECTICUT

Robin Chazdon, Ph.D., Storrs, CT; Chandrasekhar Roychoudhuri, Ph.D., Storrs Mansfield, CT.

FLORIDA

James Angelo, M.S. candidate, Orlando, FL; Hillary Cherry, M.S., Hobe Sound, FL; Walter R. Courtenay, Jr., Ph.D., Gainesville, FL; Jack Fell, Ph.D., Key Biscayne, FL; Chris Hardy, B.S., Miami, FL; Ross McCluney, Ph.D., Cape Canaveral, FL; John Parker, Ph.D., Miami, FL; Milton Theaman, Ph.D., Sarasota, FL.

GEORGIA

Shelly Krueger, M.S. candidate, Tybee Island, GA; Andrea Lowrance, M.S., Gainesville, GA; Donald McCormick, Ph.D., Stone Mt., GA.

HAWAII

William Mokahi Steiner, Ph.D., Hilo, HI.

ILLINOIS

Evan De Lucia, Ph.D., Urbana, IL; Karen Glennemeier, Ph.D., Glenview, IL; Scott Harper, M.S., Arlington Heights, IL; Caroline Herzenberg, Ph.D., Chicago, IL; Martin Jaffe, J.D., Chicago, IL; Edmond Zaborski, Ph.D., Mahomet, IL.

INDIANA

Novem Auyeung, Ph.D. candidate, West Lafayette, IN; Edward Bacht, M.S., Fishers, IN; Mai Kuha, Ph.D., Muncie, IN; Joseph Pachut, Ph.D., Indianapolis, IN; Eliot Smith, Ph.D., Bloomington, IN.

IOWA

Richard Baker, Ph.D., Atalissa, IA; Margot Tollefson/Conard, Ph.D., Stratford, IA.

KENTUCKY

Eugene Bruce, Ph.D., Lexington, KY.

LOUISIANA

Torbjorn Tornqvist, Ph.D., New Orleans, LA.

MAINE

Frances Perlman, M.A., West Paris, ME.

MARYLAND

DJ Manalo, Ph.D., Rockville, MD; Judith McGuire, Ph.D., Chevy Chase, MD; Louis Potash, Ph.D., Bethesda, MD; Arthur Tsien, Ph.D., Chevy Chase, MD.

MASSACHUSETTS

William Dale, Ph.D., East Longmeadow, MA; Eric Davidson, Ph.D., East Falmouth, MA; Allison Dunn, Ph.D., Boston, MA; Robert Gamache, Ph.D., Lowell, MA; Timothy Havel, Ph.D., Boston, MA; Charles Kolb, Ph.D., Bedford, MA; Dianne Rocheleau, Ph.D., Worcester, MA; Daniel Scholten, M.S., Carlisle, MA; Elske Smith, Ph.D., Lenox, MA; Frank Streeter, M.B.A., Lancaster, MA; John Terrell, Ph.D., Lincoln, MA; Nicholas White, Ph.D., Manchester, MA; Frank

Wilczek, Ph.D., Cambridge, MA; Jeremy Winick, Ph.D., Acton, MA.

MICHIGAN

Peter Albers, Ph.D., Traverse City, MI; Norman Andresen, Ph.D., Ypsilanti, MI; Mick DeGraeve, Ph.D., Traverse City, MI; Ray Frodey, M.S., Fremont, MI; Gerald Gardner, Ph.D., Ann Arbor, MI; John Lorand, Ph.D., Mount Pleasant, MI; Stella Papasavva, Ph.D., Royal Oak, MI.

MINNESOTA

Dragoljub Bilanovic, Ph.D., Bemidji, MN; Jason Dahl, Ph.D., candidate, Bemidji, MN; Evan Hazard, Ph.D., Bemidji, MN.

MISSISSIPPI

James Lazell, Ph.D., Jackson, MS.

MISSOURI

David Pollack, M.A., Saint Louis, MO.

NEW HAMPSHIRE

Patrick Eggleston, Ph.D., Keene, NH; Michael Letendre, B.A., Portsmouth, NH.

NEW JERSEY

Robert Mason, Ph.D., Lambertville, NJ; Howard Mead, M.S., Cinnaminson, NJ; James Miller, Ph.D., New Brunswick, NJ.

NEW MEXICO

Siri Atma Khalsa, M.D., Espanola, NM.

NEW YORK

Caren Cooper, Ph.D., Ithaca, NY; Kurt Gottfried, Ph.D., Ithaca, NY; Karlene Gunter, Ph.D., Rochester, NY; Joel Huberman, Ph.D., Buffalo, NY; Richard Ostfeld, Ph.D., Tivoli, NY; George Profous, M.S. New Paltz, NY; Susan Riblett, Ph.D., Rochester, NY; C.S. Russell, Ph.D., New York, NY; David Straus, Ph.D., Gardiner, NY; James Wang, Ph.D., New York, NY; Ruth Yanai, Ph.D., Syracuse, NY.

NORTH CAROLINA

Daniel Graham, Ph.D., Chapel Hill, NC; Richard Gray, Ph.D., Boone, NC; Peter Reynolds, Ph.D., Durham, NC; Don Richardson, M.D. Brevard, NC; Brett Taubman, Ph.D., Boone, NC.

OHIO

James Andrews, Ph.D., Youngstown, OH; Steven Federman, Ph.D., Ottawa Hills, OH; Donald Geiger, Ph.D., Dayton, OH; Ben Lindenberger, B.S., Cincinnati, OH; David Modarelli, Ph.D., Akron, OH; Dan Petersen, Ph.D., Cincinnati, OH; Benjamin Segall, Ph.D., Cleveland Heights, OH; Gerald Sgro, Ph.D., Cleveland Hts., OH; Nicholas Sperelakis, Ph.D., Cincinnati, OH.

OKLAHOMA

Howard Baer, Ph.D., Norman, OK.

OREGON

Kenneth Bergman, Ph.D., Ashland, OR; Paul Harcombe, Ph.D., Albany, OR; Marilyn Harlin, Ph.D., Portland, OR; James Moore Jr., M.S., Ashland, OR; Paul Torrence, Ph.D., Williams, OR; Pepper Trail, Ph.D., Ashland, OR.

PENNSYLVANIA

John Cooper, Ph.D., Lewisburg, PA; James Kasting, Ph.D., University Park, PA; Tim Pearce, Ph.D., Pittsburgh, PA; Fred Wuertele, M.B.A., Allentown, PA.

RHODE ISLAND

Rainer Lohmann, Ph.D., Narragansett, RI; Dorothy Read, Ph.D., Kingston, RI.

TENNESSEE

Mark Heald, Ph.D., Pleasant Hill, TN; Dennis Walsh, Ph.D., Murfreesboro, TN.

TEXAS

Gerald Fowler, Ph.D., Houston, TX; Thomas La Point, Ph.D., Denton, TX; Troy Ladine, Ph.D., Marshall, TX; John Langan, M.S., San Antonio, TX; Rafael Lopez-Mobilia, Ph.D., San Antonio, TX.

UTAH

Brett Adams, Ph.D., Logan, UT; William Newmark, Ph.D., Salt Lake City, UT; Andrew Schoenberg, Ph.D., Salt Lake City, UT; Jack Sites, Jr., Ph.D., Orem, UT.

VERMONT

Alan Betts, Ph.D., Pittsford, VT; Becky Herbig, M.S., S Burlington, VT.

VIRGINIA

Bruce Collette, Ph.D., Casanova, VA; Ken Gigliello, M.S., Centreville, VA; Judith Lang, Ph.D., Ophelia, VA; Christopher Peloso, J.D., Arlington, VA.

WASHINGTON

Robert Briggs, M.A., Pullman, WA; Robert Brown, Ph.D., Seattle, WA; Richard Gammon, Ph.D., Shoreline, WA; Vivian Johnston, B.S., Oakville, WA; Conway Leovy, Ph.D., Seattle, WA; Scott Luchessa, M.S., Seattle, WA; Bob Vocke, Ph.D., Husum, WA.

WEST VIRGINIA

Paula Hunt, M.S., Morgantown, WV; James Kotcon, Ph.D., Morgantown, WV.

WISCONSIN

James Boulter, Ph.D., Strum, WI; Tracy Feldman, Ph.D., Stevens Point, WI; Larry Reiter, B.S., Sobieski, WI; Peter Sigmann, M.D., Sturgeon Bay, WI; Richard Steeves, Ph.D., Madison, WI; John Stewart, Ph.D., Washburn, WI.

These are doctors and scientists from all over the country who heard about this resolution. Believe me, this is very quick that they got these signatures. So when Senator MURKOWSKI says she stands with the people, I want to point out that I do not believe for one moment that the people of this country want to go against the doctors and scientists who are signing this letter and the health community that says it is important that we note the dangers of carbon pollution to our families.

I think it is important, when a Senator takes to the floor and says the people want to see this endangerment finding overturned, that we make sure we lay out the facts about some very important people who lead us on these health issues, and in the course of a few days they put together 195 doctors and scientists saying: Vote no against the resolution.

Mr. President, I will reiterate why I am down here on the floor. Senator MURKOWSKI is announcing today that she seeks to overturn the scientific finding that carbon pollution is harmful to the health of our families. I think this is radical. I think this has never been done. If Senators had done it in the past, we could not have protected our families from tobacco, arsenic, lead, ozone, smog, or cadmium, and the list goes on. She doesn't want EPA to be able to take any action to protect our families. This is a very radical way to go about it.

We have a letter from the attorneys general of Rhode Island, California, Connecticut, Delaware, New Mexico, Vermont, and the corporation counsel for the city of New York. I ask unanimous consent to have this letter printed in the RECORD.

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

JANUARY 19, 2010.

Re Senator Murkowski's anticipated Amendment to H.J. Res. 45; also, any Congressional Review Act Resolution Relating to EPA's Endangerment Finding.

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

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

DEAR SENATORS REID AND MCCONNELL: We are writing to urge you to oppose Senator Murkowski's anticipated amendment to the debt limit bill (H.J. Res. 45), which is expected to embody a Congressional limitation on actions by the Environmental Protection Agency (EPA) to begin to regulate carbon dioxide and other global warming pollutants. We refer to Senator Murkowski's widely-reported attempt to introduce a floor amendment to restrict or void the EPA's recent (December 15, 2009) endangerment finding (found at 74 Fed. Reg. 66496) or to block EPA from limiting emissions from power plants or other sources of carbon pollution. That amendment will probably be offered on January 20, or shortly thereafter, as an extraneous addition to the debt limit bill.

We also oppose, whether introduced by this means, at this time, or otherwise, any Congressional Review Act (CRA) resolution relating to the endangerment finding. Thus, this letter also applies to any attempt, in the coming months, at a Congressional veto of the EPA's above-referenced action.

The time is long overdue for the federal government to take action to drastically reduce greenhouse gas emissions and to prevent disruptive climate change. The anticipated Murkowski amendment and/or the CRA resolution would be not only giant steps backwards, but would needlessly delay reductions in greenhouse gas emissions that we can and should begin making today.

EPA's endangerment finding is compelled by the Supreme Court's decision in *Massachusetts v. EPA*, 549 U.S. 497, 528-29 (2007), ruling that the Clean Air Act covers global warming pollutants. The finding is the basis for President Obama's issuance of landmark greenhouse gas emission vehicle standards—with the support of auto companies, auto workers, states, and environmentalists—that will save consumers money at the pump, cut global warming pollution, reduce America's oil dependence and lay the groundwork for the new clean energy economy. This amendment would eviscerate the important progress EPA, partly at the behest of the States, has made in this area.

The amendment also would undermine EPA's important efforts to use the Clean Air Act to ensure that the nation's largest power plants and factories use modern technology to reduce their global warming pollution, as they already must do for other pollutants. EPA has proposed to tailor those rules to exempt small carbon emitters.

In sum, we support EPA's actions as a start towards holding the biggest polluters accountable, reducing America's oil dependence and jump-starting a vibrant clean energy economy. A vote for the Murkowski amendment would be a step backwards. Instead of standing in the way of progress, Congress should defeat the promised floor amendment and any measures of that nature.

Mrs. BOXER. Mr. President, they say:

In sum, we support EPA's actions as a start towards holding the biggest polluters accountable, reducing America's oil dependence and jump-starting a vibrant clean energy economy. A vote for the Murkowski amendment would be a step backwards. In-

stead of standing in the way of progress, Congress should defeat [this resolution].

Communities of faith—I think it is very important when the Senator from Alaska says she stands with the people—let's see where the communities of faith come down. They are saying vote no on the Murkowski amendment. They include the Church World Service; the Coalition on the Environment and Jewish Life; the Episcopal Church; the Evangelical Lutheran Church in America; the Jewish Council for Public Affairs; the Jewish Reconstructionist Federation; the National Council of Churches USA; the Maryknoll Office for Global Concerns; the Presbyterian Church, USA, Washington office; the Missionary Oblates, Justice, Peace/Integrity of Creation Office; the Union for Reformed Judaism; the Unitarian Universalist Ministry for Earth; the Unitarian Universalist Association of Congregations; the United Church of Christ, Justice and Witness Ministries; the United Methodist Church General Board of Church and Society; and United Methodist Women.

I ask unanimous consent to have that 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, January 19, 2010.

DEAR SENATOR: As communities and people of faith, we are called to protect and serve God's great Creation and work for justice for all of God's people. We believe that the United States must take all appropriate and available actions to prevent the worst impacts of climate change; we therefore urge you to oppose any efforts to undermine the authority of the Clean Air Act to regulate greenhouse gas emissions. In particular, we urge you to work for the defeat of Senator Murkowski's (AK) proposed amendment to the upcoming debt limit bill (H.J. Res 45) that would prevent the Environmental Protection Agency (EPA) from going forward with greenhouse gas regulations under the Clean Air Act (CAA).

The CAA has a strong history of reducing pollution and protecting God's children and God's Creation, successfully decreasing the prevalence of acid rain, responding to health threatening smog and ozone problems faced in our major urban areas, and generally improving the air quality of our nation in the decades since its passage. It is only appropriate that the CAA continue to oversee any and all air-related challenges that we face. In 2007, the Supreme Court ruled that greenhouse gas emissions, the leading cause of climate change are, in fact, covered under the CAA and could be regulated by the EPA. New CAA regulations limiting greenhouse gas emissions will also ensure that the largest emitters, such as power plants and factories, use the best available technologies to reduce their greenhouse gas emissions and begin to shift to sustainable forms of energy.

The EPA, in its efforts to implement the CAA in an appropriate manner, has already proposed to tailor the CAA to exempt small carbon emitters and apply them only to large sources that have long been subject to similar standards for other pollutants. However, Senator Murkowski's proposed amendment would prevent these regulations from moving forward, allowing our nation's substantial contribution to global climate change to continue unchecked and exposing

vulnerable communities to the impacts of climate change. In addition, this attempt to undermine the authority of the EPA and the CAA to regulate greenhouse gas emissions will interfere with an effective U.S. response to this global crisis.

Senator Murkowski's amendment threatens the well being of at risk communities, undermines efforts to shift to a sustainable energy future, and inevitably will impact the right of all of God's children to live in a healthy world. Congress should instead focus its efforts on passing comprehensive climate legislation, a complementary path to the EPA's regulation of greenhouse gases, as a means to ensure a just and sustainable future for God's Creation.

Mrs. BOXER. Mr. President, we also have another letter opposing the efforts of the Senator from Alaska to overturn the endangerment finding. That letter is signed by many members of the business community. I will name just a few, and then I will ask that this letter be printed in the RECORD. The signers include the CEO of Lucesco Lighting; the president of Cross River Pictures; George Bailey of IBM; physicist Tony Bernhardt from the Lawrence Livermore National Lab; a professor of physics at MIT, Aaron Bernstein. This goes on and on. I am also picking out the Theological Seminary in San Francisco; doctoral students from Stanford; financial adviser, UBS Financial Services; the president of Investment Marketing, Inc. It goes on and on. Seattle University Law School, an assistant professor there. I don't even know, there are so many names. Cofounder of Sybase, New Resource Bank, Environmental Entrepreneurs, Bob Epstein; General Partner of Trinity Ventures; Lakeside Enterprises, Granite Ventures, Tymphany; the former vice president of Oracle; the former executive vice president of Oracle. And on and on. The Sexton Company; ClearEdge Power. It goes on and on. Data Robotics, Inc.; a freelance journalist. This is quite a list of people. It shows the breadth of our great Nation. The Green Energy Czar at Google is involved here; Cisco Systems, Jeff Weinberger, the sustainability lead; Amanda Weitman, senior vice president, Wells Fargo private bank; Solar Project Developers, and on and on.

I ask unanimous consent to have printed in the RECORD this letter.

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

ENVIRONMENTAL ENTREPRENEURS,

January 15, 2010.

DEAR SENATOR: As members of Environmental Entrepreneurs (E2), we urge you to oppose Senator Murkowski's amendment to the debt limit bill (H.J. Res. 45). This amendment would diminish incentives to the private sector to invest in low carbon technologies, retarding much needed economic growth and job creation in the clean energy sector.

E2 represents a national community of 850 business leaders who promote strong environmental policy to grow the economy. We are entrepreneurs, investors and professionals who collectively manage over \$20 billion of venture capital and private equity, and have started well over 800 businesses which in turn have created over 400,000 jobs.

The Clean Air Act is an example of how sensible policy can benefit both our environment and our economy. While improving air quality in our cities, reducing acid rain, and protecting the ozone layer, the law has also driven innovation in pollution control and industrial efficiency, minimizing cost to business. According to the Environmental Protection Agency (EPA), the health benefits of the Clean Air Act outweigh the costs by as much as a 40:1 ratio.

In 2007 the U.S. Supreme Court ruled that global warming pollutants are covered under the Clean Air Act, and President Obama is carrying out the law by issuing clean vehicle standards and taking steps to ensure that large polluters use the best-available technology to reduce their global warming pollution. EPA is already working to ensure that these rules apply only to major emitters.

The growing clean energy sector represents our greatest opportunity to restore a robust economy and create new jobs. Investors and entrepreneurs in this sector are seeking to commercialize the innovations and technologies that will secure America's competitive position in the global economy. The Murkowski amendment sends the wrong market signal at the wrong time, undermining investor confidence in this critical industry.

Instead of blocking the administration's efforts to curb carbon pollution, the Senate should enact strong climate and energy legislation to deploy America's workforce, encourage business innovation, and promote U.S. leadership in 21st century clean technologies. We urge you to oppose Senator Murkowski's amendment.

Sincerely,

(273 E2 members signed this letter)

Mrs. BOXER. Mr. President, it is very clear that Senator MURKOWSKI's amendment is causing a ripple throughout the country. It is causing a firestorm of protests among doctors, scientists, and business leaders who believe it is a bad precedent to overturn science. It is hard for me to believe in this century that is what we would be doing.

I wish to have printed in the RECORD some editorials from various newspapers. One is from the New York Times dated 2 days ago, "Ms. Murkowski's Mischief." They are basically saying, which I thought was interesting:

Senator Lisa Murkowski's home State of Alaska is ever so slowly melting away, courtesy of a warming planet. Yet few elected officials seem more determined than she to throw sand in the Obama administration's efforts to do something about climate change.

It is unbelievable. They go on to say if she chooses to overturn this endangerment finding, "rescinding the finding would repudiate years of work by America's scientists and public health experts."

I think this is important. The work that has been done leading up to this endangerment finding was done by Republican and Democratic administrations alike. To just throw it out with this resolution makes no sense at all. I know Senator BAUCUS is on the Senate floor. He served as chairman of the Environment and Public Works Committee. He took a very important role in framing a letter where we lay out why this is a very bad idea. I thank him for that.

I ask unanimous consent to have printed in the RECORD this letter that Senator BAUCUS worked so hard on with his staff. Here is what we say—I think it is important—and then I will have the letter printed in the RECORD:

The U.S. Environmental Protection Agency (EPA) recently issued a finding that greenhouse gas pollution endangers public health and public welfare. In April 2007, the U.S. Supreme Court ruled that greenhouse gas emissions were covered under the Clean Air Act and the EPA had a duty to determine whether the endangerment finding was warranted by science.

Then we go on to say:

Debating policy choices regarding the appropriate response to unchecked climate change is fair, and the Senate will continue to evaluate the best tools for addressing greenhouse gas emissions, but repealing an endangerment finding based upon years of work by America's scientists and public health experts is not appropriate.

We urge a "no" vote.

I ask unanimous consent to have printed in the RECORD this letter.

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

U.S. SENATE, COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS,

Washington, DC, January 11, 2010.

DEAR COLLEAGUE: The U.S. Environmental Protection Agency (EPA) recently issued a finding that greenhouse gas pollution endangers public health and public welfare. In April 2007, the U.S. Supreme Court ruled that greenhouse gas emissions were covered under the Clean Air Act and the EPA had a duty to determine whether the endangerment finding was warranted by the science. A "Resolution of Disapproval" using expedited procedures under the Congressional Review Act or other similar amendment is expected to be introduced in the Senate to overturn EPA's global warming endangerment finding.

Debating policy choices regarding the appropriate response to unchecked climate change is fair, and the Senate will continue to evaluate the best tools for addressing greenhouse gas emissions, but repealing an endangerment finding based upon years of work by America's scientists and public health experts is not appropriate.

The independent work of scientists and public health experts from both the Bush and Obama administrations should stand on its own. We strongly urge you to vote "no" when a Resolution of Disapproval or a similar amendment comes before the Senate.

Sincerely,

Barbara Boxer, Chairman; Thomas R. Carper; Frank R. Lautenberg; Benjamin L. Cardin; Bernard Sanders; Amy Klobuchar; Sheldon Whitehouse; Tom Udall; Max Baucus; Jeff Merkley; Kirsten Gillibrand; Arlen Specter.

Mrs. BOXER. Mr. President, the Washington Post said about the Murkowski amendment that hobbling the EPA is not the right course. The correct response is to provide a better alternative. Obviously, they are not in favor of overturning an endangerment finding.

The Scranton Times-Tribune—a very important, I think, editorial, says:

There should be little debate on . . . the premise that cleaner air is healthier. . . .

I think that is really what we are saying. The scientists are saying let's clean up the carbon and have healthier air.

The St. Louis Post-Dispatch has a very good editorial. They also come out against this kind of a move by Senator MURKOWSKI and big oil and big coal. They believe this vote is a very important vote.

I ask unanimous consent to have these editorials printed in the RECORD.

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

[From the New York Times, Jan. 19, 2010]

MS. MURKOWSKI'S MISCHIEF

Senator Lisa Murkowski's home state of Alaska is ever so slowly melting away, courtesy of a warming planet. Yet few elected officials seem more determined than she to throw sand in the Obama administration's efforts to do something about climate change.

As part of an agreement that allowed the Senate to get out of town before Christmas, Democratic leaders gave Ms. Murkowski and several other Republicans the chance to offer amendments to a must-pass bill lifting the debt ceiling. Voting on that bill begins this week. Although she has not showed her hand, Ms. Murkowski has been considering various proposals related to climate change—all mischievous.

One would block for one year any effort by the Environmental Protection Agency to regulate greenhouse gases like carbon dioxide. This would prevent the administration from finalizing its new and much-needed standards for cars and light trucks and prevent it from regulating greenhouse gases from stationary sources.

Ms. Murkowski also is mulling a "resolution of disapproval" that would ask the Senate to overturn the E.P.A.'s recent "endangerment finding" that carbon dioxide and other global warming gases threaten human health and the environment. This finding flowed from a 2007 Supreme Court decision and is an essential precondition to any regulation governing greenhouse gases. Rescinding the finding would repudiate years of work by America's scientists and public health experts.

Ms. Murkowski says she's concerned about global warming but worries even more about what she fears would be a bureaucratic nightmare if the E.P.A. were allowed to regulate greenhouse gases. She says she would prefer a broad legislative solution. So would President Obama. But unlike Ms. Murkowski, he would not unilaterally disarm the E.P.A. before Congress has passed a bill.

Judging by the latest and daffiest idea to waft from Ms. Murkowski's office, she may not want a bill at all. Last fall, the Senate environment committee approved a cap-and-trade scheme that seeks to limit greenhouse gas emissions by putting a price on them. The Democratic leadership's plan is to combine the bill with other energy-related measures to broaden the base of support; by itself, it cannot pass.

Knowing that the bill is not ripe, Ms. Murkowski may bring it up for a vote anyway as an amendment to the debt bill. Why? To shoot it down. The tactic would give us a "barometric reading" of where the Senate stands on cap-and-trade, one Murkowski staffer said recently. What it really gives us is a reading on how little the senator—or for that matter, her party—has to offer.

[From the Washington Post, Jan. 20, 2010]

AVOIDING A TRAP ON CLIMATE CHANGE

Ever since his inauguration a year ago, President Obama has tried to motivate Congress with a strong ultimatum: Pass climate-change legislation, or the Environmental

Protection Agency (EPA) will use its authority under the Clean Air Act to curb carbon emissions without your input.

Instead of accepting this as a prod toward useful action, Sen. Lisa Murkowski (R-Alaska) apparently wants to disarm the administration. This week she is set to offer a measure, perhaps as an amendment to a bill raising the federal debt ceiling, that would, one way or another, strip the EPA of its power to regulate carbon emissions as pollutants, perhaps for a year, perhaps forever. We aren't fans of the EPA-only route. The country would be better off if Congress established market-based, economy-wide emissions curbs. But hobbling the agency isn't the right course, either.

If Congress fails to act, carefully administered EPA regulation of carbon emissions could ensure that America makes some real reductions, if not necessarily in an optimally efficient manner. If Congress passes climate legislation, the EPA's role, if any, could be tailored to work with a legislated emissions-reduction regime. So removing the EPA's authority now is at least premature. The correct response to the prospect of large-scale EPA regulation is not to waste lawmakers' energy in a probably futile attempt to weaken the agency. Instead, the Senate should provide a better alternative.

That effort is already fraught. The best policies—a simple carbon tax or cap-and-trade scheme—aren't gaining steam. Instead, the House passed a leviathan bill, and the Senate is stalled. Majority Leader Harry M. Reid (D-Nev.) indicated last week that he fears Ms. Murkowski's measure will diminish chances of producing a bipartisan climate-change bill. Ms. Murkowski would do better by helping end the Senate's paralysis than by seeking to condemn the rest of government to the same inaction.

[From the Scranton Times-Tribune, Jan. 19, 2010]

WIN FIGHT FOR CLEANER AIR

Most of the debate about the human contribution to global warming is about politics and economics rather than science. The vast preponderance of scientific evidence points to a human contribution to global warming. For the most part, the debate truly is about how to bear the costs of remedial action.

There should be little debate on any basis, however, on the premise that cleaner air is healthier air, regardless of the global warming stalemate.

Yet a move is afoot in the Senate, based upon the global warming debate, to thwart use of the Clean Air Act for its intended purpose—to improve air quality and, therefore, public health.

The U.S. Environmental Protection Agency issued a finding last year that greenhouse gas emissions are pollution that endangers public health. The EPA undertook the analysis after the U.S. Supreme Court ruled in 2007 that the emissions were covered by the Clean Air Act.

In the 40 years since the Clean Air Act's passage, it has been responsible for substantial improvements in air quality. Cleaner fuels, higher-mileage vehicles, reduced industrial emissions and related measures have helped to clean the air—and water, since airborne pollution falls into waterways.

The Senate could vote as early as Wednesday on a proposal, by Sen. Lisa Murkowski of Alaska, that in effect would exclude greenhouse gases from EPA regulation.

America's direction since the passage of the Clean Air Act has been toward, rather than away from, cleaner air. Sen. Arlen Specter has committed to voting against the Murkowski gambit; Sen. Bob Casey should join him.

[From the St. Louis Post-Dispatch, Jan. 19, 2010]

THE DIRTY AIR ACT OF 2010

(By Melissa K. Hope)

Big Oil and dirty coal are spending hundreds of millions of dollars to stop Congress from passing new clean energy legislation and now they are trying to gut one of our nation's most important environmental laws, the Clean Air Act.

Just last month, the U.S. Environmental Protection Agency moved to enforce the Clean Air Act. The EPA declared that global warming pollution endangers human health and welfare and announced plans to limit emissions from the biggest polluters. Now this plan is under attack in Congress by Sen. Lisa Murkowski, R-Alaska, and other friends of Big Coal and Big Oil, and faces a crucial vote this week.

Sen. Murkowski wants to bail out big polluters by blocking President Barack Obama and the EPA from taking action to limit emissions. She is proposing an amendment to the Senate's national debt ceiling bill. Her amendment would dismantle the Clean Air Act and put the public's health and safety at risk to global warming. Her "Dirty Air Act of 2010" would block the EPA from limiting carbon dioxide emissions.

After years of research, scientific debate, court cases, public hearings and comments, Senator Murkowski is suggesting that we simply choose to "un-learn" that global warming is happening and that it will be dangerous to human health and welfare.

The EPA merely is doing what the Clean Air Act already requires—and what it was ordered to do almost three years ago by the U.S. Supreme Court. And last month, more than 400,000 Americans submitted comments in favor of the EPA's proposal to limit pollution from the biggest global warming polluters, among the highest number of comments ever submitted in favor of any proposal.

The EPA plans to limit the new common sense, economically feasible regulations to the largest polluters only. Suggestions that the EPA plans to regulate farms, schools, hospitals, cows and Dunkin' Donuts are simply false. EPA Administrator Lisa Jackson has said as much on numerous occasions. Such statements, which are an attempt to scare small businesses, merely are misleading smears designed to derail any limits on polluters.

Sen. Murkowski might say her amendment is just a one-year time-out, but we've already had a nearly decade-long "time-out" as pundits for big oil and coal had their way. The clean-energy economy and action to curb global warming no longer can be held hostage by petty politics and partisan obstructionism. We can't choose to deny that this pollution is harmful any longer.

Instead of looking for ways to delay action, Congress needs to finalize comprehensive clean energy and climate legislation as soon as soon possible. Missouri's senators—Republican Christopher "Kit" Bond and Democrat Claire McCaskill—must say no to this fast-approaching amendment that would block EPA action on climate-changing emissions from the largest polluters. More important, it is time Missouri's senators strongly support clean energy and climate legislation that will mean less pollution, new industries, more jobs and greater security right here at home.

Mrs. BOXER. Mr. President, in summary, I will say this: I do not want the American people to misunderstand what is before us in this resolution that will be coming up for a vote at a time determined by Senator MUR-

KOWSKI, as I understand it, under the rules. She is using the rules to be able to do this.

I do not think the American people should be misled into thinking this is about postponing action on cleaning up carbon pollution. It is about something much deeper than that. If her resolution passes and if it does become the law of the land—and I hope and I do not believe it will at the end of the day—what she is doing is something unprecedented.

That unprecedented move is to overturn a finding made by the scientists and the health experts on the impacts of carbon pollution. This has never been done before. Senators play the role of Senators; they do not play the role of doctors. They do not play the role of scientists. I will tell you, if we start doing that, there is no end to what we could do. We could overturn action on controlling the nicotine in cigarettes. We could overturn action to control the lead allowed in paints. We could overturn the science based on limits for arsenic in water. I could go on and list all the toxins—cadmium, carbon tetrachloride, naphthalene, toluene, and it goes on. That is why this is such a dangerous turn of events.

I am very much up for a debate on the best way to solve this problem of too much carbon pollution in the air. We differ. Some of us have one idea, some have another. That is why I am so hopeful that Senators KERRY, GRAHAM, and LIEBERMAN, with all of us working in the background, can come up with the 60 votes necessary. But make no mistake about it, we should not start down the path of overturning a health finding. That is not why we were elected.

I can just speak for my constituents. My constituents sent me here. They want me to protect the health and safety of the people, and that is what I intend to do.

I am very proud of the doctors who have come forward today. I met with one in my office just about an hour ago. They are going to stand with us, and they are going to tell the truth about this. The American people will judge who is on their side. That is up to them. They will make that decision.

Mr. President, I am so grateful for your patience. I have put many things into the RECORD. I have spoken much longer than I normally do, I am sure to the chagrin of a few people on the other side, which I understand how they feel. But I felt it important to lay out how serious I think this is. Not that I think at the end of the day it will become the law but because I love serving in the Senate. I love the work we do. And one of the things we should not do is overturn science and public health experts. That is exactly what the Murkowski resolution does.

Mr. President, I know Senator GREGG will be speaking, and we have a slot reserved for a Democrat after that conclusion.

I yield the floor.

Mrs. GILLIBRAND. Mr. President, I rise today to speak against the proposed amendment from the Senator from Alaska.

This resolution of disapproval goes against good public health policy and poses a serious threat to my constituents in New York—and all Americans—undermining our ability to advance efforts to clean our air and water and leave our world a better, healthier place.

This assault on the Clean Air Act would handcuff the Environmental Protection Agency, stripping it of its authority to regulate dangerous greenhouse gases. This amendment would let large scale polluters off the hook by scrapping requirements for electric generation facilities to use modern technology to reduce emissions and produce cleaner energy.

If passed, this amendment would send a message that the United States will remain reliant on outdated and inefficient energy technologies and delay investment in new, clean technologies that would spur innovation and create good-paying, American jobs, all across this great Nation.

For my constituents in New York, this amendment stands for more air pollution in our communities, more acid rain devastating natural treasures like the Adirondacks, ever-increasing asthma rates for our children, and a failure to take action when action is long overdue.

Regulatory uncertainty is undermining our national interests and giving countries like China and India, the ability to eclipse our Nation in developing the next generation of energy technologies—that we, the United States, should be leading the way on.

Supporters of this amendment are essentially saying that they do not believe the worldwide scientific consensus regarding climate change, and that they don't believe greenhouse gases pose a threat to human health—despite decades of world-class science that predate it, and the clarion call from public health advocates across the country.

A vote for this amendment would be a vote for more pollution and increase protection of those polluters.

It would encourage a regression in the environmental progress that has been made over the last 40 years, and represents a denial of the need to create jobs and revitalize our economy with clean, renewable, American power.

We need to pass comprehensive climate and clean energy legislation that will create jobs by spurring investment and innovation, enhance our national security by moving our Nation forward on a path to energy independence, protect our air and water by reducing pollution, and decrease energy costs for American families.

The science is clear and we cannot afford to wait.

I urge my colleagues to join me in voting against this attempt to under-

mine action to tackle climate change and urge this body to move forward with comprehensive climate and clean energy legislation.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Under the previous order, I believe the Senator from New Hampshire is to have the floor.

The PRESIDING OFFICER. The Senator from New Hampshire is recognized.

AMENDMENT NO. 3302

Mr. GREGG. Mr. President, I rise to support the amendment offered by Senator CONRAD, of which I am a primary sponsor, to address what is the second biggest threat our Nation faces. Clearly, the largest threat our Nation faces is the fact that terrorists who wish to do us harm might get their hands on a weapon of mass destruction and use it against us. That is our Nation's greatest threat. But after that, the biggest threat to this country is our fiscal situation and the fact that we are on a path where our Nation will go into bankruptcy because we will not be able to pay the debts we are running up.

You do not have to believe me on that point. This is not exaggeration any longer. This is not hyperbole for the purpose of political events. This is just the way the numbers work.

By the end of this year, our public debt will exceed 60 percent of GDP. That is known as a tipping point, when you owe that much money compared to how much you produce as a nation. Sixty percent is considered the tipping point toward an unsustainable situation.

Within 10 years—I actually think it will occur sooner—our public debt will cross the 90-percent threshold. When you get into those ranges, you are basically in a situation like a dog chasing its tail. There is no way to catch yourself. There is no way to catch up with the amount of debt you are putting on the books. The cost of bearing that debt eats up your resources as a nation. It takes away from your productivity and your prosperity.

This is not hyperbole, as I said. This is just real, honest projections on numbers which we already know exist. The proposal from the President in the last budget, under which we are now functioning, projects \$1 trillion of deficit every year for the next 10 years.

Today we are taking up a debt ceiling increase which is proposed to be \$1.9 trillion—that is the increase—taking the debt of our Nation up to \$14 trillion. And it is not the end of these requests for debt ceiling increases because we know the debt is going to continue to jump by over \$1 trillion a year every year as we move forward.

This chart reflects the severity of the situation. Historically, the Federal Government has used about 20 percent of the gross national product of what we cost the American people as a government. Just three programs—Medicare, Social Security, and Medicaid—by the year about 2030 will represent

spending that exceeds 20 percent of the gross national product. Everything else in the Federal Government, if we were to maintain our usual spending level, could not be done. Our national defense, education, building roads—all those sorts of things could not be done. But that does not stop there. With those three programs, the costs go up astronomically as we go out into the future.

To pay for those costs, we have to run up the debt of the United States at a rate that we have never seen. It will double in 5 years. It will triple in 10 years. Those are hard numbers. Our debt, as I said, will pass the 60-percent threshold.

Why is that considered a tipping point? Because to get into the European Union, which is a group of industrialized states, they have a threshold which a nation cannot have a public debt that exceeds 60 percent of GDP. It cannot have deficits that exceed 3 percent of GDP. Our deficits for the next 10 years will be between 4.5 percent and 5.5 percent of GDP and, as I said, the public debt will be up around 90 percent of GDP by 2019.

We know we are on an unsustainable course. What is the effect of that? What happens when we get our debt up so high? There are only two scenarios for our Nation. One, we devalue the currency. That means inflation. That is a terrible thing to do to a nation. It takes everybody's savings and basically cuts them by whatever the inflation rate is. It means your currency cannot buy as much as it used to. It means you cannot be as productive as a nation because you have an inflationary problem. Or, alternatively, you have to raise taxes at a rate that you essentially suffocate people's willingness to go out and create jobs, to be productive, take risk. And you take the money that should have been used for the purposes of taking risk and building that local restaurant or that small business and creating jobs and you move it over to pay debt.

Where do you send it? You send it to China because they own most of our debt or you send it to Saudi Arabia because they are the second biggest owner of our debt, instead of investing in the United States to make us more productive. Either scenario—a massive increase in tax burden to pay debt or inflation—leads to a lower standard of living for our children.

So as a very practical matter, what is going to happen to our Nation, under the facts which we know already exist, is that we will, for the first time, pass on to the next generation a nation which is less prosperous, where there is less opportunity for our children, and where the standard of living goes down rather than up. That is not acceptable. It is not fair and it is not right for one generation to do that to another. So we have to get our fiscal house in order.

Many would argue: Well, that is your job. That is why we sent you to Congress. Do your job. Get the fiscal house

in order, limit spending. That would be the position of our side. The other side's position would be to raise taxes. But we know that doesn't work. We know regular order does not work. Why? Because we have seen it doesn't work. We know that when you make proposals around here on these big issues of public policy, specifically entitlement programs or tax reform, you are immediately attacked. If you make them on entitlement issues and if you are a Republican, you are attacked from the left as trying to savage senior citizens. If you make a proposal on tax reform, you are attacked from the right as trying to increase taxes on working Americans.

Usually, those attacks are filled with hyperbole and gross misrepresentations, in many instances. People send out these fundraising letters. If you ever say anything about Social Security as a Republican—as to how it should be reformed and made more solvent—immediately, it seems, there is a letter that goes out from this group called Citizens to Protect Social Security—or some other “motherhood” name—that looks like a Social Security check, and it goes to all these Social Security recipients. It says: If you don't send us \$25 today, Senator GREGG is going to savage your Social Security payments. So that little group here in Washington takes in a lot of money. It doesn't do anything to affect Social Security policy, but they sure have a good time wandering around the city with all that money. In the process, of course, the well gets poisoned and nothing can happen around here. That is what happens. Nothing happens.

Well, that was maybe manageable for a while, but it is not manageable any longer. We are headed toward a wall as a nation. We are headed toward an event where we will essentially be insolvent as a country. We will become a banana republic type of situation, where we simply can't meet the obligations of our debt, or, alternatively, the people who lend us our money—many of them are Americans but a lot of them are Chinese—are going to say: I am not going to lend you any more money, America, or if I do, I am going to charge you an outrageous interest rate because I don't think you can pay it back because you have too much debt.

That is where we are headed, and we know it is there. It used to be over the horizon, so the Congress never worried about it and so nothing ever happened. It is not over the horizon anymore. It is well inside the horizon and it is closing fast. As I said, we passed the 60 percent threshold just this year. We will pass it this year, and we will hit 90 percent within this 10-year budget cycle. So regular order has not worked.

Some may argue: Well, the health care bill was regular order. That sure didn't work. Folks, that didn't work. It sent the cost curve up. It took resources which should have been used to address the Medicare insolvency situa-

tion and moved them over to create a new entitlement. It didn't work. Regular order has not worked around here because the politics don't allow it to work. The intensity of the community that defends these various issues will not allow constructive activity to occur under regular order.

So Senator CONRAD and I came to a conclusion that, since regular order doesn't work and since we know we are headed toward this cliff, we should do something. We asked ourselves: Shouldn't we try some other approach, think outside the box? The conclusion Senator CONRAD and I came to, in a bipartisan way—obviously, because he is the chairman of the Budget Committee and I am ranking—was let's set up a procedure which leads to policy, which leads to a vote, and guarantee that procedure is absolutely fair, absolutely bipartisan in its execution so nobody can game the other. I can't game Members of the Democratic side and Democratic Members can't game the Republican side. So the American people will look at the product of this commission and say: That is fair. That is bipartisan. I have some confidence in that.

So this commission, which is proposed in this amendment, does exactly that. It sets up a fair, bipartisan process, requiring supermajorities to produce policy and get a vote on those policies under fast track. Let me get into a couple specifics.

There are 18 members on this commission. They all have their fingers of responsibility on the buttons around here. There will be 16 people from the Congress and two people from the administration—10 Democrats and 8 Republicans. The Republicans will be appointed by the Republican leadership, the Democrats by the Democratic leadership. So the membership of this commission, everybody knows, will be people who reflect the philosophical views of the leadership of the two parties. That group will meet and have public hearings, and they will have an advisory group that has all the different constituencies who want to be heard on that, and who will give them input, and there will be a lot of public input. Then the group will have to come to a conclusion on the big issues that affect fiscal policy in this country.

The point is, neither side is going to come to the table on this unless everything is on the table. Let's be honest. If I say no taxes on the table, why would anybody on the other side come to the table? If they say no entitlement reform on the table, why would anybody on our side come to the table? So everything is on the table. But, of course, the interests of the different parties on issues such as taxes and entitlements are protected by the way the membership of the commission is appointed. Obviously, the Republican leader isn't going to appoint to this commission people who are going to go off on some tangent on tax policy which would be unacceptable to Republicans, and the same is true of the Democratic leader relative to entitlement reform.

So the commission is made up of a balanced and fair approach, and when it reports, 14 of the 18 people have to vote for it—14 of the 18. So neither side can game the other because the majority of both sides have to be for whatever the report is. Then it comes to the Congress, and 60 percent of the Congress has to vote on it. So neither side can be gamed. It has to be balanced and it is an up-or-down vote on the proposal. No amendments.

Why no amendments? That has been a point of controversy. People say: Well, you have to be able to amend it. No amendments. Because we all know what amendments are for on an issue such as this. They are for hiding in the corners. That is what Members do with amendments. They offer their amendment, and if it doesn't pass, they say: Oh, I can't vote for this; my amendment didn't pass. It is called a hide-in-the-corner approach.

Well, that is why we don't have amendments. It is up or down. The theory, of course, is the membership of this commission is going to be balanced, which it will be. That is not theory, that is reality. It will be balanced and bipartisan players who will understand these issues in a very substantive way. Two of those Members are on the floor right now, who I am sure will be members of the commission—and I am not one of them.

As a very practical matter, the result will be something that is politically doable. Will it be a magic wand that corrects the whole issue of this pending outyear insolvency of our country? No, absolutely not. But it will be a significant statement by the Congress of the United States that we recognize the seriousness of the situation we are in as a nation; that we recognize it is not fair for one generation to do this to another generation; that we recognize we will be unable to sell our debt as a nation—or sell it at a reasonable price in the fairly near future unless we take action. It will be a message on all those points, and it will be a positive message. The markets will react by saying: They are trying. The American people will react by saying: Thank God, there is finally a bipartisan effort to try to do something around here on this issue. Sure, it will not be the magic wand or the magic bullet that solves everything, but it will be a significant step, I suspect. I have confidence the people who will serve on this commission will be committed to that.

I realize this is a process that affronts many because it is outside the regular order. But the simple fact is, if we stand on regular order around here, we are going to go through a trapdoor as a nation because we are not going to stand up to the issues that are critical to putting us back on the road to solvency. So this is a proposal that is serious, it is bipartisan, and it has a fair amount of support—34 cosponsors. It is very unusual to have that many cosponsors around here on anything, and they are bipartisan. It is about half and half. Well, I think it is 14–20.

So I would hope my colleagues would vote for this. I understand my colleagues are hearing, on our side of the aisle, from a number of very credible people who oppose this because they are concerned or worried about the tax side. I understand the other side of the aisle is hearing from a considerable number of constituency groups of theirs who oppose it because they are concerned about the impact on entitlements. Maybe that means we have it right, that we have all these interest group-driven folks who are opposing it. I think it means we have it right, and I believe this is pretty much coming to be our last clear chance of getting something done; that the course we are on now is coming to the point of being irreversible, unless we do something such as this.

I don't believe it is correct, as I said, for one generation of political leaders to pass on to the next generation a country that will be in total fiscal disarray. We have a responsibility to act, and this is a way to act.

I appreciate the courtesy of the Members on the floor, and I yield the floor.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, I would say we are expecting the Senator from Connecticut, Mr. DODD, to arrive shortly, and when he does, I will yield to him.

I wish to also respond, briefly, to the Senator from New Hampshire and start by talking about where we agree. I think it is almost always good, when discussing something, for people to look at where there is agreement. Where there is agreement, it builds trust and understanding and, therefore, when possible, there can be even greater agreement. We, clearly, agree it is unhealthy for the government to be running these huge deficits. I think everyone in this body agrees on that point. It is unsustainable, as many have said. But why are we running these big deficits? We are doing so, frankly, because of mistakes made during the financial crisis prompted by the subprime mortgage crisis and also because we have been in a fairly deep recession. That is why these deficits are so large. It doesn't take a rocket scientist to figure that out. It was something, unfortunately, that had to be done.

We had to come up with some money to help provide some economic stability for this country. After that, as we know, when we are in a recession, unemployment payments are higher and Medicaid payments are higher and a lot of other programs are automatically higher because we enact programs on top of that to help the economy. That is why we are facing these huge deficits. They have grown very significantly in the last several years for those reasons.

So there is no disagreement that, A, we have large deficits, and, B, we have to begin to reduce those deficits. I think there is agreement as to why we

came to this place and have these deficits, which are for the reasons I suggested. We also very much agree that we have to reduce these deficits in future years. There is tremendous agreement on that point. We also agree it would be better for the government to reduce our annual deficits to below 3 percent of gross domestic product. There is agreement on that.

Most economic observers and experts think that once our deficits reach 3 percent of gross domestic product, that is not so bad. It is going to take a little effort to get there. But, again, we are where we are because of the recession and because of the financial crisis that occurred in the last several years.

Where we disagree, though, is over the way we respond. We disagree over the powers the Senator from New Hampshire wishes to turn over to somebody else—over to a commission. We disagree on that point. I don't think we should turn the power that Senators and House Members have over to some other body to do something called an entitlements commission.

The Senator from New Hampshire proposes to create such a procedure to protect Senators, frankly, from being attacked for the decisions they make. That is what this is all about, in some respects, to turn this decisionmaking over to somebody else so Senators can say: They did it. They made me do it. He and the Senator from North Dakota proposed a commission, for example, with a fast-track process that would absolve Senators from responsibility for any amendments. Senators could then throw up their hands and say: The commission made me do it.

It sounds as if all of us parents heard something similar from our kids: Daddy, Mommy, something made me do it. I will never forget that many years ago, my son said: Daddy, it just seemed so good. Somebody else suggested the idea, and that made me do it. I couldn't say no.

But on matters as important as Social Security for seniors, on matters as important as Medicare and Medicaid for Americans that have health concerns, on matters as important as the tax rates the government will impose on American families—on those important matters, I think we need an open process where Senators and House Members participate and offer suggestions and offer amendments. On things that important, I do not think we need a procedural shortcut.

Sometimes the most important things are difficult to do. I think most Members of Congress and the Senate who ran for these jobs expected there would be some tough choices, there would be some tough times. I don't think they want procedural shortcuts because with procedural shortcuts, often there are unintended consequences. With procedural shortcuts, often bad things happen, when it is not thought through in advance. Rather, we should have full and open debate. There are fewer surprises with full and

open debate when Senators can amend and improve the product, and that is why I believe the Conrad-Gregg commission is a bad idea.

There are alternatives to that proposal. One is that we do it ourselves, we do what we should do, and we do it the right way. But there is also another alternative, an alternative which the President and Vice President—especially the Vice President is working on that sets up an executive commission, not a statutory commission as outlined by the Senators from New Hampshire and North Dakota but, rather, one on which the Vice President has convened a series of discussions, and in that proposal the Vice President has proposed an Executive order where the President would create a commission to consider our fiscal situation. It would also have similar composition, similar powers. It is similar to the statutory commission offered by Senators CONRAD and GREGG, but there is only one difference, and that difference is in the process. The Vice President's proposal, which I think the President will announce fairly shortly, would preserve the rules of the Senate. The Gregg-Conrad amendment would not. And it is preserving the rules of the Senate that I think makes all the difference.

Under the proposal that I think will be offered by the President, that is, the executive commission, again, I think it is 18 members, all subjects are considered, and they will report back to the Congress, I think after the election. So everything is very similar, if not exactly the same. The only difference is, under the executive commission, if it is proposed—I think it will be—there is no requirement of a fast-track process as required by the statutory commission.

I tell my colleagues there are other alternatives, there are other ways to address our huge budget deficits. I urge my colleagues to join in support for the Vice President's efforts and oppose the Conrad-Gregg amendment.

I understand the Senator from Connecticut is not here. Maybe the Senator wants to proceed? Oh, he is here. Does the Senator from South Dakota wish to proceed?

The PRESIDING OFFICER. The Senator from South Dakota is recognized.

AMENDMENT NO. 3301

Mr. THUNE. Mr. President, today the Senate will have an opportunity to indicate to the American people whether they are listening to the American people because we are going to have an opportunity to vote on a debt limit bill later, but earlier, before that, on a series of amendments. The first amendment is an amendment I am offering along with Senator VITTER from Louisiana and Senator BENNETT from Utah. They have worked extensively on this. They have already been down here and they spoke on this this morning, as have a number of my colleagues.

What is important about this amendment is it will give an indication to the

American people about whether their voices are being heard here in Washington as expressed by the voters of Massachusetts. I think what they were saying in that vote a couple of days ago was: We are frustrated. We are concerned about the level at which Washington is spending and taxing and borrowing. We want the brakes put on that.

I have an amendment that I offer to the debt limit today that will end TARP. It is a very straightforward way in which we can signal to the American people that we are serious about fiscal responsibility.

Just by way of context, if you look at what is being proposed here with this debt limit increase, it is to add \$1.9 trillion to the debt limit of our country—\$1.9 trillion. Remember, we already raised the debt limit before we left for the Christmas holiday by \$290 billion, so if you add that to the \$1.9 trillion, you are talking about well over \$2 trillion that we will have added to the debt limit in the last 30 days. Bear in mind that the entire Federal budget a decade ago did not exceed that amount of money. We are going to add more to the debt limit in this vote, coupled with the vote we made about 30 days ago, than was spent in the entire Federal budget a decade ago. That is remarkable. It speaks to the whole issue of the amount of spending and the growth of government here in Washington, DC, which I believe has the American taxpayer very concerned—and with good reason.

If you look at what has happened in the last several years, starting in 2008 and up through 2010, this year—if you take the end of 2008, the amount of money spent in the appropriations bills here in Washington, and then go to the 2009 appropriations bills and the 2010 appropriations bills, over that time period the entire government grew by 16.8 percent, over a 2-year period. That is excluding the defense and veterans funding, so that is other nondefense discretionary spending. All these increases outpace both inflation and the growth in our economy.

To put it in perspective, inflation during that same period, 2008 to 2010, was 3.5 percent. We grew government spending by 16.8 percent. That is stunning. How does any American taxpayer out there in this recession, trying to figure out how to make their budget, how to pay their bills, and having to go about the process of tightening their belts, understand how a Federal Government can grow its size here in Washington, DC, by 16.8 percent when inflation in the country over that same time period was 3.5 percent? These are some remarkable and stunning numbers. That is why we are seeing all this angst at the grassroots level around this country about the direction the country is heading and the peril it is putting future generations in if we continue on this path unabated and we don't do something about spending and we don't do something about the mas-

sive amount of borrowing and expansion of government.

I also think people are reacting to the process by which Congress conducts its business. The idea that you would have to pass legislation by including special provisions for individual Senators—the so-called cornhusker kickback, the Louisiana purchase, all these other things where individual deals were made in back rooms to get the support of individual Senators to vote in this case for the big health care bill—is something the American people find very objectionable. I think they are reacting to that too. I think what they are voicing is their disgust with the way Washington operates.

One of the reasons we are here today asking for a \$1.9 trillion increase in the debt limit and the reason we have a debt that next year will exceed 60 percent of our gross domestic product—which, by the way, would keep us from getting into the European Union—is because we continue to spend and spend and borrow and borrow and frankly use a lot of accounting gimmicks here in Washington, DC, to disguise and shield the amount of borrowing and spending that is going on here.

A good example of that was the health care bill which we have been debating now for the last several months. It passed the House of Representatives, it passed the Senate, and it is now in discussions. Negotiations are going on between the leaders in the House and Senate. I am not sure—we have not been privy to those, either—what the state of play is with regard to the health care bill.

I think it is important to know that there were a lot of things in that bill designed to understate its true cost. They said it would only cost \$1 trillion over the first 10 years, but if you look at the fully implemented cost, because it front-end-loaded some of the increases and back-loaded some of the spending, because it used various accounting gimmicks to understate the true cost of it, if you look at the fully implemented cost over 10 years, it was in fact \$2.5 trillion. I think those numbers are starting to sink in with the American people.

One of the things that was done in the health care bill—and I think this is an example of some of the things that happen, processes, procedures that happen here in Washington, DC, that defy logic and are very difficult to explain to the American people—one example of that is the way the Medicare issue was debated and handled with regard to the health care debate. About \$½ trillion in Medicare cuts was proposed, along with a Medicare tax increase of .9 percent, all used to finance this new health care entitlement program, to pay for the new \$2.5 trillion in spending. The argument was made by the other side that this, in fact, extended the lifespan of Medicare because it was—the cuts to Medicare and the rev-

enue increases were somehow going to expand the lifespan of Medicare.

What I thought was interesting about that was the Senator from Alabama asked a question of the Congressional Budget Office toward the end of that debate about, how can you count this as paying for the new entitlement program, the new health care program, and still say you are extending the lifespan of Medicare because obviously you can't use the money twice. In response to that question, the Congressional Budget Office issued a statement and said that the key point is that the savings to the HI trust fund, the Medicare trust fund, under the health care bill would be received by the government only once, so they cannot be set aside to pay for future Medicare spending and at the same time pay for current spending on other parts of the legislation or on other programs.

They went on to say:

The unified budget accounting showed that the majority of the HI savings [the trust fund savings] would be used to pay for other spending under the health care bill and would not enhance the ability of the government to redeem the bonds credited to the trust fund, the Medicare trust fund, to pay for future Medicare benefits. To describe the full amount of HI trust fund savings as both improving the government's ability to pay future Medicare benefits and financing new spending outside of Medicare would essentially double-count a large share of those savings and thus overstate the improvement in the government's fiscal position.

That is just an example of one of the unique accounting mechanisms used by the Federal Government in Washington, DC.

Mr. BAUCUS. Will the Senator yield for a question at that point?

Mr. THUNE. I would say to the chairman, I will yield in a moment after I make some remarks, but I want to speak to the TARP amendment before I do that. I will be happy to yield at the conclusion of my remarks.

I want to say that I know what the chairman is going to say. He is going to say the CBO came back and said it would extend the lifespan of Medicare, and they did, and it would under the mechanisms used in the unified budget when it comes to trust fund accounting.

Mr. BAUCUS. Would the Senator yield on that point since he is raising the subject?

Mr. THUNE. As long as we are not on any time limitation, all right, I will.

Mr. BAUCUS. Didn't that same CBO letter also say the health care bill that passed the Senate would reduce the budget deficit? The Senator is throwing out these huge figures—it is going to cost \$2 trillion and so on and so forth. I don't know where the Senator got that figure because the Congressional Budget Office, in that same letter or a similar letter—either that letter, in an earlier letter, or in a subsequent letter—reaffirmed that the bill passed in the Senate cuts the budget deficit by \$132 billion the first 10 years and cuts the budget deficit by between

\$650 billion and \$1.3 trillion in the next 10 years. That is what the letter says. The Actuary said the bill extends the life of the Medicare trust fund I think 5 or 6 more years—maybe more than that.

Isn't it true that CBO letter said that the Senate bill reduces the budget deficit by \$132 billion in the first 10 years and reduces it in the second 10 years by between \$650 billion and \$1.3 trillion? Isn't that true?

Mr. THUNE. The CBO number, as the Senator from Montana knows, has been a moving target because at the end of that debate, they adjusted by about \$½ trillion the amount they considered the deficit would be reduced. But I point out to the Senator from Montana that, yes, the CBO came out and said that because they are using the trust fund accounting conventions we use here in Washington DC, and that is my whole point. I am not disputing what the CBO has said because legally they are correct because of the way we do it under a unified budget accounting in the trust funds.

But as a practical matter, as an economic matter, what the CBO is saying in the statement they issued is, you cannot double-count the money. It is spending the same money twice. You are creating a new entitlement program, which is, under the CBO's estimate, \$1 trillion over 10 years but when it is fully implemented, \$2.5 trillion.

Mr. BAUCUS. Will the Senator yield? This double-counting, frankly, is a bogus issue. It kind of sounds good on its face, but it is meant to confuse people.

But even subsequent to that statement about the double-counting, even subsequent to that, is it not true that CBO came out with a subsequent letter that said still the budget deficit is reduced by \$132 billion in the first 10 years and \$650 billion to \$1.3 trillion in the next 10 years?

Mr. THUNE. The CBO came out and said that the budget deficit would be reduced by \$132 billion over the first 10 years. But the point I made earlier is that included, of course, a lot of gimmicks that were used, including taxes began immediately, spending that does not occur until 4 years later, counting revenue from—for example, not taking care of the physician fee increase, which we know is a \$250 billion to \$350 billion cost which at some point the government is going to have to deal with, as well as creating a new entitlement program called the CLASS Act, under which the CBO assumed about \$72 billion of savings in the first 10 years, which they also said would generate deficits in the outyears.

So the Senator from Montana may be correct legally under the conventions that are used in trust funds under a unified budget, but as a practical matter, and this is what I think the American people understand and what as an economic matter I understand, you cannot use the same revenue twice. And if you have revenues coming in

from Medicare cuts and Medicare payroll tax increases, and you are saying we are going to use those to finance this expansion, this new health care entitlement, and at the same time we are going to use those to preserve and extend the lifespan of Medicare, most people would say you cannot do that.

What the CBO said in this statement is, it is double-counting. It is spending the same revenue twice. That is the practical implication of this, notwithstanding the weird gimmicks and the way Washington, DC, goes about accounting for revenues in a unified budget that go into trust funds because essentially what is happening is, you are issuing an IOU to the Medicare trust fund and also taking those revenues and saying we are going to spend them to finance the new health care entitlement. You cannot spend the same money twice.

People in South Dakota know that. I think people in Montana know that. But that is why they are so frustrated about this process. They see this dragging on and all of this debate going on and all of these different numbers being thrown out. But the fact is, we are creating a massive new government entitlement program under health care with all kinds of new spending financed with tax increases and Medicare cuts that are supposed to be used to finance the new health care entitlement but are also being credited to the Medicare trust fund, and thereby being used for two purposes. You cannot do that.

But I think that point is one of the reasons that most persons become so cynical about Washington, DC. They get very frustrated with what they see as all of this Washington, DC, talk and accounting gimmicks and budgetary techniques that are used to disguise this amount of spending, which has led us to where we are having to raise the debt limit by \$1.9 trillion.

Face it. That is the reality we are going to face today. We are going to have a vote, if not this week then next week, on this legislation which would increase the amount of the debt limit in this country by \$1.9 trillion.

My amendment to this legislation, as I said before, is fairly straightforward. It would end TARP, the Troubled Asset Relief Program, which was created toward the end of 2008 that was designed specifically to bring financial stability to the country at a time when we were worried about imminent financial collapse. There was a concern at the time that there was great systemic risk to our financial system.

As a consequence of that, action was taken, authority was given to the Treasury to acquire the distressed non-performing assets on the balance sheets of many of our banks. What has happened since that time, it has morphed into something entirely different. It has been used now to take equity positions, to take ownership stakes in more and more companies in this country, whether they are financial service companies, insurance com-

panies, auto manufacturers. We have gotten very far afield from what the purpose of the TARP was in the first place.

As to where we are today, we have, out of that \$700 billion in authority—I have a pie chart that shows what has been spent and what is left.

The blue represents the amount of the program, \$700 billion, that has been committed or spent already. That is about \$545 billion. That is what the blue represents. The other side of the chart, the line part and the orange part, represent the amount that has not been spent or has been paid back. The amount that has not been spent is about \$155 billion. The amount that has been paid back is about \$165 billion. So you have roughly \$320 billion that to date is unobligated balances in the TARP account.

What my amendment would do is say that amount, that \$320 billion, cannot be spent. It ends. The reason for that is because we are concerned this fund is going to be used for all types of purposes for which it was not intended.

Most recently, the House of Representatives passed the stimulus 2 bill, the second stimulus bill, which is going to use as an offset this authority right here. What we are simply saying is, this is \$320 billion that we can save the taxpayers of this country, that we can keep from piling on debt to future generations, and keep from adding to the total amount of borrowing we are doing.

So let's stop. Let's end this program today and not allow this \$320 billion to be spent and further stipulate that anything here in the blue, the \$545 billion that is currently spent or committed, if paid back, would go to reduce the Federal debt rather than be recycled and respend and reused again.

It is a very straightforward, very simple amendment, but I think it is very important in terms of the message that it sends to the American people about whether we are serious about what this TARP was created for in the first place, its specific statutory purpose, and whether we are going to deviate from that and use it for all other types of spending and ideas that people in Washington, DC, might come up with.

So I hope my colleagues today will support this amendment. I happen to believe the TARP has served its purpose. The Treasury had an opportunity to extend it at the end of last year, the end of December of last year. They chose not to let it expire. They chose to extend it. So now this program runs until October of this year. My fear is that this amount of money, this \$320 billion, is going to get spent, but it is not going to get spent for the purpose it was intended to be spent for under the TARP authority but, rather, for all kinds of other things that people, politicians in Washington, might come up with.

Also, this blue amount here, those funds that are already committed, are

spent, when they are paid back, and we hope they will be, although there are some questions now about whether we are going to see a lot of that money being paid back, but assuming it is, that money not be recycled or respent but it be used to retire the Federal debt. That would reduce the total amount by which we would have to raise the debt limit.

We are serious about getting this debt under control. We are serious about getting spending under control. This is a very straightforward way to do that. So we are going to have this vote, hopefully, later today, sometime this afternoon. We can save the American taxpayers \$320 billion by not spending this amount of money here. We can, hopefully, as these are paid back, save a whole lot more for the American taxpayers.

I would urge my colleagues in the Senate to support this amendment and to restore some sense of fiscal discipline to the way we do business in Washington.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, I thank the Presiding Officer. I have two subject matters I wish to address. One is the amendment of my friend and colleague from South Dakota, Senator THUNE, that he has just addressed in his remarks, and a second set of remarks regarding Haiti that I also want to address.

I chair the subcommittee of the Foreign Relations Committee dealing with the Western Hemisphere and, obviously, includes the nation of Haiti, as well as served as a Peace Corps volunteer some 40 years ago on the island of Hispaniola on the border between Haiti and the Dominican Republic. So aside from the interest we all have in what has happened to the thousands of Haitians as a result of this catastrophic earthquake that has occurred, I have many friends in that country, some of whom I have not heard from in the last week or so, who are lost at this point. I want to address some thoughts on that subject matter as well.

But I want to, first of all, if I can, address the subject matter of the Thune amendment which will be voted on, I gather, at some point either today or tomorrow, whenever that is going to be dealt with here.

Let me begin by, first of all, thanking my colleague from South Dakota. I applaud him for saying that while it was a controversial debate a year ago last fall on whether to have an emergency economic stabilization program, I remember the night that we all gathered here and sat at our desks in this Chamber and voted 75 to 24 on whether to commit as much as potentially \$700 billion in order to stabilize our financial institutions and move forward.

It was a courageous vote that a number of our colleagues took that day, many of whom were up for reelection within a matter of days after that vote,

and yet cast ballots in favor of it despite the tremendous outpouring of anger over the fact that we were in those economic circumstances to begin with, and that, secondly, we might be committing as much of American taxpayer money to stabilize our financial institutions.

I happen to believe, and I think history is proving to be so, that we made the right choice that evening; that even though it was a painful vote, had we not stabilized those financial institutions, I firmly believe we would be looking at a far more catastrophic set of economic problems both here and around the globe had we not acted.

So while those resources have gone to large financial institutions and to major organizations because that is what was needed to be done, there is an understandable degree of anger and frustration being expressed by our fellow citizenry because people on Main Street, average citizens, have suffered terribly during this process.

There was a point not many months ago where 20,000 jobs a day were being lost in our Nation; 14,000 people a day were losing their health care; 10,000 people a day were losing their homes in the United States to foreclosure. So the American people have suffered terribly as a result of this economic crisis.

But we needed to take those steps. As a result, today, while the news is still far from good, in most corners of this country we are stabilizing an economic crisis. We avoided a depression which we were on the brink of falling into had we not taken that action. So I want to commend my colleague from South Dakota for recognizing the value of that decision.

Now he points out with a chart—it is not up here any longer—the fact that there is about \$320 billion which remains unexpended as a result of that decision. The good news is that we crafted that bill that required two separate votes—an initial one for the \$350 billion, and then around January of this year—or last year, excuse me—the additional \$350 billion would be appropriated and spent. As a result of the good news we have avoided having to expend all of those resources. As a result, there is actually money coming back in.

We have now recouped about \$165 billion of the original money that was spent, including over \$13 billion in fees and interest payments that were earned back by the Federal Government as a result of those decisions. We all hope the full amount will be recovered. There will be an opportunity in the coming days for all of us to vote on whether we ought to ask those large financial institutions, which were the beneficiary of taxpayer assistance, whether they are going to vote for a fee or a tax, if you will, over a limited number of years on those recipients of billions of dollars of American taxpayer money, to pay that back through fees and taxes.

I hope my colleagues will be supportive of the initiative offered by

President Obama in recent days. But the issue before us is whether we ought to shut all of this program down, the remaining \$320 billion that is there. I want to remind my colleagues what the administration has suggested, and I believe all of us have embraced, is that small businesses and our community banks in this country are struggling. I do not recall a day over the last number of months when I have not heard a speech on the Senate floor of this Chamber where a Member has not gotten up and talked about what is happening in the absence of credit flowing to smaller businesses in their States, or that community banks in their States are failing because the economy has not reached them, the improving economy.

What the administration has suggested, and I strongly support, as I believe most of us do, is that we need to get assistance and support to these smaller businesses and to these community banks in order that they can survive and get on their feet, and credit will flow where it is not flowing today.

The administration has sent a letter committing to limit the use of these dollars to mitigating foreclosures, which is still serious; support for small banks so they can lend to their communities; facilitate small business lending; and address the deepening crisis in the commercial mortgage banks. Those are the four obligations we are talking about. It is not unlimited. It is not all for ideas that may be floating around here that have little or no merit. It is specifically the areas in which we all know we need to provide help.

We can do this one of two ways. We can do it by appropriating additional money, which goes right to the heart of the argument of my colleague and friend from South Dakota. We cannot afford to do that. Again, the deficits are growing larger by the hour, and to appropriate additional money at a time like this would be very difficult if not unwise in many cases. Or we can take resources we have already appropriated that are not being spent, that could be used exactly for the purposes that are needed for our economy to get moving again. In a sense it is a catch-22. Our economy is only going to improve if small business starts hiring again, community banks start flowing credit again, and we minimize the foreclosure problem.

How do you do it? It doesn't happen magically. It happens because we make intelligent decisions. A year and a half ago, when we voted for the economic stabilization bill, the problem in front of us was the stabilization of financial institutions. So the resources were going to be limited for that purpose. We thought we might need \$700 billion. The good news is, we haven't needed that amount and a substantial amount of the money is coming back in. There remains this pool of \$320 billion in that fund. Wouldn't it make sense if, in fact,

we are trying to get this economy moving again, to take some of those resources and make it available to small businesses, to community banks to flow credit so they can actually hire people and grow again, to minimize foreclosures? That is what is needed to be done.

We can do it one way or the other, but we can't do it by just talking about it. I beseech my colleagues at this juncture not to vote in favor of this amendment which would deprive us of resources in order to do the things that all of us agree need to be done. I know my friends, most of them here, are not going to be voting for a program that requires additional appropriations for the very argument the author of the amendment has made. We can't afford to do it. If we are not going to do that—and yet we are simultaneously saying we need to do these things in order to get us out of this hole, where average businesses and workers on Main Street in the country can be the beneficiary of some of this help to get our economy moving—where does it come from? Where are the resources going to come from? Why not take some of these resources and dedicate them to exactly the purposes that have been identified by the administration and recommended by Members of this body, both Republicans and Democrats?

If you support the Thune amendment, you deprive us of that opportunity. That is it. The only alternative left, then, is to go through an appropriations process, which we are being told by our friends over here they will not support. Again, what happens is a lot of rhetoric, a lot of talk. After all the help that has gone to the major Wall Street institutions, at the very hour we ought to be trying to help Main Street institutions, these smaller banks, smaller businesses, we will not have the resources to do it. I urge my colleagues to think long and hard about this. While this program has been terribly unpopular for all the reasons we have heard from others, at this critical moment, at a time when we could make such a difference, when falling back into a recession again could happen very easily, a deeper recession, at this very hour to deprive the administration, the Congress, the people who care so much about community banks and small businesses, I think would be a huge mistake.

I urge colleagues to reject the Thune amendment. Again, the commitments have been made. These resources go to one of four areas, primarily to community banks to get credit flowing and to small business but also to mitigate foreclosures and to address the deepening crisis in commercial mortgage loans which is there. We have a pool of resources to respond to it.

My hope is, all these dollars will be paid back with interest, as I think there is some evidence as we have seen already may, in fact, occur. But we need to continue on this path, if we are

going to succeed in our efforts, watching optimism and confidence be restored to Main Street in America. This is one opportunity for us to do it, to get this job done.

I urge my colleagues to vote against the Thune amendment for all the reasons we have in the past. This is not a new amendment. It has been offered in the past. It has been rejected by colleagues for many of the same reasons I have tried to articulate this afternoon. The arguments haven't changed. What has is the dedication of these resources exactly to the areas that so many of us have talked about over the last number of months. I urge rejection of that amendment.

HAITI

Mr. President, I wish to speak to the subject matter of Haiti and the events of the last week that have occurred in that country. My interest in the subject matter is not any different than that of every single person who has watched with horror the photographs and pictures, the stories of the tragedy that has afflicted that poor, desperate country that occupies one-third of the island of Hispaniola. I bring an added personal attention to it because I have many friends, many of them I have known for 40 years, in the island nation of Haiti. I have been there on numerous occasions over the years, in addition to my first introduction to Haiti at 22 years of age as a Peace Corps volunteer, when I was sent to a small village on the border of Haiti and the Dominican Republic, in 1966, some 40 years ago. My interest and my friendships go back a long time. I am deeply concerned and worried about what is occurring there and what steps we might take as a nation, in conjunction with others, to provide some help to a people who are in desperate need.

I rise to discuss the tragic situation, the humanitarian disaster that has occurred in the wake of last week's earthquake, and the U.S.-led response to this crisis. Last Tuesday, as we all know, as the world knows, one of the largest earthquakes recorded in the area hit about 15 miles from the capital city of Port-au-Prince in Haiti. This massive earthquake brought immediate destruction to Port-au-Prince and surrounding areas and communities, instantly crumbling houses and buildings, destroying roads, seaports, cutting power and water lines throughout the country.

Most tragically, the earthquake has killed tens of thousands of Haitians who, at the time the quake struck, were simply going about their daily lives—desperate lives, I might add, but daily lives. The Government of Haiti has indicated they believe 70,000 of their fellow citizens have been killed in this earthquake. Other officials fear the death toll may be as high or more than 200,000 people as a result of those brief moments that caused that nation state to crumble. These heart-wrenching numbers do not even account for those injured who are homeless, the or-

phaned without food, water, shelter or any kind of medicine.

The losses extend well beyond Haitians. The United States also lost a dedicated public servant named Victoria DeLong, who was serving as cultural affairs officer at our Embassy in Port-au-Prince. Several more Americans have been killed and many more remain unaccounted for a week later. The United Nations, no stranger to dangerous and difficult missions, has suffered its single greatest loss of life in the history of the United Nations. Over 100 United Nations staffers and peacekeepers remain unaccounted for. The special representative for Haiti, Hedi Annibi, also lost his life.

On behalf of my colleagues in the Senate, I extend our heartfelt condolences to the friends and the families of those who lost their lives in Haiti. They should know they are in our thoughts and prayers every single minute of every day.

This earthquake has been called a disaster of epic proportions. When such a disaster strikes one of our neighbors, a country so close to many of us, our Nation responds, as have others. I applaud President Obama, Secretary Clinton, and Administrator Shah for their immediate, robust, and coordinated efforts, which has truly been a whole-of-government response, utilizing resources, skills, expertise of our State Department, USAID, and the Defense Department. Secretary Gates deserves great commendation. Our forces in uniform that poured into the area on a moment's notice to help out, as they always do, deserve particular recognition in this effort. We have deployed thousands of troops to Haiti who are supporting operations at the Port-au-Prince airport, working to provide logistical support, open the port. The United States has sent an aircraft carrier with numerous helicopters to deliver aid to otherwise hard-to-reach places in and around Port-au-Prince, a hospital ship to provide lifesaving medical care, and urban search and rescue teams and doctors to help rescue those trapped and treat those who are injured.

In addition to manpower, the United States has pledged money and supplies, including water, ready-to-eat meals, and medicine to help those in need. This response has demonstrated the generosity and spirit of the American people, especially when it comes to helping others who are in desperate need, as clearly Haiti is. The American people have also responded, as we always do. It is a source of great pride to all of us to watch our fellow citizens, people whose names we will never know, the donations which they have given may not sound like much; but for people who have lost a job, lost a home, as I talked about a moment ago, during this economic crisis, to reach deep into these almost empty pockets to send that \$1 or \$5 or \$10 to help out some family they will never know, some child they will never meet in a place

they may never go to, may never have known about before is, once again, a demonstration of the spirit and heart of our fellow citizens in the United States.

Aid agencies and NGOs have reported an outpouring of support as our fellow citizens have donated money, clothing, and supplies to hundreds of organizations that operate in Haiti today. These donations are absolutely critical at this time. At a time when we can't seem to decide on a bipartisan basis what day of the week it is, to watch President Bill Clinton and President George W. Bush, two people who have been political opposites, have very different points of view, sitting down together as two former leaders of our Nation to head the effort to provide relief to Haiti is a demonstration of what we ought to be doing together here on occasions that affect our own citizenry. If two former combatants in the Presidential field can sit down and become a team in responding to a crisis in Haiti, it ought to be a lesson about what we need to be doing when it comes to our own crises here at home.

I commend President Clinton and President George W. Bush for their tremendous work. I commend President Bush's father, who joined with President Clinton back when the tsunami crisis hit Southeast Asia. The Bush family has always responded at times such as this. Both father and son deserve our thanks and commendation for what they have done. Of course, Bill Clinton has dedicated his post-Presidency period to a global initiative to help out every single day in places that are not the subject of news stories, as Haiti is. He, of course, deserves our expression of gratitude as well.

The international community has responded. Over 27 international search-and-rescue teams, with some 1,500 rescuers from around the world, are already on the ground in Port-au-Prince and neighboring communities, searching through the rubble to find those who may have survived. I know all of us sit in absolute stunned admiration for those who have survived 6 and 7 days, living in the midst of rubble, to be discovered alive and be extracted by rescue workers. Our only hope in these waning hours, is that we will find additional people who have somehow miraculously survived this disaster.

It has been unbelievable. Relief workers, doctors, supplies have arrived from China, Israel, Iceland, Brazil, France, more countries than I can enumerate. The European Union has pledged over \$½ billion in assistance already, and I suspect more will be forthcoming. Despite its own tragic losses, the United Nations has come to the rescue of the Haitian people. The United Nations Stabilization Mission in Haiti has responded heroically to this disaster, organizing supply convoys, conducting search-and-rescue missions, and providing security. On Saturday, the World Food Program fed 40,000 people. Within the next week or

two, that number will increase to 2 million. Private organizations are also doing heroic and valued work, including the Red Cross, Doctors Without Borders, Save the Children, Partners in Health.

Let me say, particularly on Partners in Health, my great friend, Paul Farmer, who spent years in Haiti as he has in other nations working with HIV/AIDS and other issues, is there, as you might expect, in Haiti. I have spoken to him. He has many needs, as you might imagine. He needs orthopedic surgeons, trauma specialists, skilled nurses, supplies. My hope is, in these coming days, coming hours, we will be able to get those resources to him.

On the ground, the Obama administration and the international community are working as quickly as possible to distribute aid to those in need and to help clear the jam of supplies arriving in Port-au-Prince and Cape Haitian, in some cases, in the northern part of the country. It is critical that aid gets distributed beyond the immediate confines of the airport. Those who survived the quake are now trying to survive, once again, without food and water and medicine and shelter.

At the same time, we must work as quickly as possible to ensure that violence does not break out as people become desperate to survive, as one might expect under these circumstances. The people of Haiti are our neighbors, and it is our duty to help them weather this storm, as others are doing as well.

I strongly agree with Secretary Clinton who, during her trip to Haiti this past Saturday, affirmed to the Haitian people that "we will be here today, tomorrow, and for the time ahead" as well.

I wish to take a few minutes to describe what I believe needs to happen at this "time ahead" of us that Secretary Clinton referred to. These are not all the suggestions. I know many others are coming in, and we need to think about how we can intelligently respond to this. We can't do it all alone. We need help from the international community, obviously. But there are some steps we can take that I think would make some difference in all this. In order to do that, we must understand where Haiti was the day before the earthquake struck. Despite its location only a few hundred miles from the wealthiest Nation in the history of mankind, Haiti is one of the poorest nations on the face of this Earth. It ranks as the poorest country in the Western Hemisphere, with 80 percent of the population living under the poverty lines of this hemisphere.

While recent years showed some positive trends in economic growth, the 2008 hurricanes devastated that country, causing widespread destruction and severely damaging the agriculture sector, upon which two-thirds of all Haitians depend. Remittances to Haiti represented more than twice the earn-

ings from exports and accounted for one-quarter of the gross domestic product of that nation. Haiti has also one of the lowest life expectancies in the world. The average Haitian income is less than \$1 a day. In terms of income, less than \$1 a day.

Clearly, Haiti had a lot of ground to cover before this earthquake struck, and rebuilding Haiti is not going to be easy for anyone. Many have debated why Haiti remains so poor and what can be done to alleviate poverty, improve public health outcomes, and help that nation develop a sustainable and equitable way forward. This debate is all the more important and necessary as we move forward.

As the chairman of the Subcommittee on the Western Hemisphere and as an American who knows and cares about Haiti, having worked with the people of Haiti and its leaders for much of my career, I am committed to finding the best solutions to these vexing problems and to working in close coordination with the administration, the United Nations, and our neighbors in the region, including Brazil, Mexico, and others who are already there helping to rebuild Haiti.

I might mention, there are 400 physicians from the island of Cuba who are operating in Haiti today, down there trying to make a difference. Whatever thoughts people have about the Government of Cuba, the fact is, there are doctors there now from that nation that is only a few miles from the northern parts of Haiti who are now trying to save lives.

As we begin to transition from a rescue mission to a medium- and long-term recovery mission, we must think creatively and allocate resources to the most effective and efficient methods for sustainable reconstruction and development. We must find ways to make Haitian agriculture better equipped to feed the people of Haiti, and we must work to forgive Haitian debt.

In April of this past year, Haiti was added to the IMF and World Bank's list of what is called the Heavily Indebted Poor Country Initiative making them eligible for special assistance with debt relief. This is an auspicious start, and one we must build upon.

Public insecurity has long been a systemic problem, hampering economic growth. Therefore, it is critical we work with the Haitian authorities in that nation and others to build and reform the institutions to bolster the rule of law in Haiti that will be necessary to lift Haitians out of poverty, rebuild the country and attract and maintain foreign direct investment to jump-start that nation's economy.

Throughout this process, we must not get bogged down by old formulas and hardened ways of doing business as usual. We must think outside the box, as the expression goes, marshal the necessary resources and creativity of our friends in the region, and the Haitian people must devise and be a part of a medium- and long-term strategy for this effort.

To that end, Senator LUGAR of Indiana, the former chairman of the Foreign Relations Committee, and I will be introducing legislation shortly that will help to speed Haiti's recovery by instructing the Secretary of the Treasury to work with other nations to totally relieve Haiti of their outstanding international debt, including the debt incurred through 2011. That ought to be something every nation agrees to do; in the absence of which, I do not know how you can ever talk about economic recovery if you are willing to require a country that does not even have a fully functioning government today to meet those obligations.

Additionally, our legislation will help to spur economic activity, which is absolutely essential if we are going to have any kind of recovery process. We will do so by promoting trade between the United States and Haiti and lifting restrictions that would be barriers to trade being able to flow between Haiti and the United States, putting people to work.

The Haitian people have endured immeasurable suffering in recent days, but their spirit is indomitable. On Sunday, countless ordinary Haitians came together to observe Mass amid the bleak ruins of Port-au-Prince. Their faith in each other and their future may have been tested, but it is far from broken. I stand committed—as I am sure our colleagues throughout this Chamber are as well—to working with them, our fellow citizens here at home, and the international community, not just today but in the weeks and months and even years ahead, to ensure that our commitment to helping Haiti recover is meaningful, sustainable, and rises to the great challenge we face.

With that, I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. FRANKEN). The clerk will call the roll. The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Montana.

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

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

AMENDMENT NO. 3301

Mr. BAUCUS. Mr. President, I ask unanimous consent that the Senate now proceed to a vote in relation to the Thune amendment No. 3301 and that the provisions of the order of December 22 regarding the vote threshold remain in effect and no intervening amendment be in order.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. BAUCUS. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be.

The question is on agreeing to the amendment.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD) and the Senator from North Carolina (Mrs. HAGAN) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 53, nays 45, as follows:

[Rollcall Vote No. 2 Leg.]

YEAS—53

Alexander	Ensign	Murkowski
Barrasso	Enzi	Nelson (NE)
Bayh	Feingold	Nelson (FL)
Begich	Feinstein	Pryor
Bennet	Graham	Risch
Bennett	Grassley	Roberts
Bond	Gregg	Sessions
Brownback	Hatch	Shelby
Bunning	Hutchison	Snowe
Burr	Inhofe	Tester
Chambliss	Isakson	Thune
Coburn	Johanns	Udall (CO)
Cochran	Kyl	Vitter
Collins	LeMieux	Voinovich
Corker	Lincoln	Webb
Cornyn	Lugar	Wicker
Crapo	McCain	Wyden
DeMint	McConnell	

NAYS—45

Akaka	Gillibrand	Menendez
Baucus	Harkin	Merkley
Bingaman	Inouye	Mikulski
Boxer	Johnson	Murray
Brown	Kaufman	Reed
Burr	Kerry	Reid
Cantwell	Kirk	Rockefeller
Cardin	Klobuchar	Sanders
Carper	Kohl	Schumer
Casey	Landrieu	Shaheen
Conrad	Lautenberg	Specter
Dodd	Leahy	Stabenow
Dorgan	Levin	Udall (NM)
Durbin	Lieberman	Warner
Franken	McCaskill	Whitehouse

NOT VOTING—2

Byrd Hagan

The PRESIDING OFFICER. On this vote, the yeas are 53, the nays are 45. Under the previous order requiring 60 votes for the adoption of this amendment, the amendment is withdrawn.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

The Senator from Tennessee is recognized.

AMENDMENT NO. 3302

Mr. CORKER. Mr. President, I rise to speak about the Gregg-Conrad amendment that I hope we will vote on later this evening or tomorrow. I know everybody in this body is concerned greatly about the long-term issues we have to deal with as relates to our deficits. I think everybody in this body has concerns about that.

I know there has been a lot of discussion, especially by members of the Finance Committee, that we need to deal with the long-term deficits in this body through regular order. The fact is, this is the responsibility of the committee. I respect members of the Finance Committee. Someday, I would like to serve

on that committee. They do outstanding work.

I think all of us realize that there is no way we are going to deal with the long-term issues relating to Social Security and Medicare without doing something that causes us to have to take a vote.

A lot of people criticize the Gregg-Conrad amendment, saying that there is a possibility that one of the recommendations that may come forth from this commission that would actually make a report and call us to vote after November of this year is that there may be a tax increase that is recommended in this legislation. The Gregg-Conrad amendment would get Republicans and Democrats to agree on a way to deal with long-term issues. It does not commit people to vote for those recommendations. As a matter of fact, there is nothing in this amendment that speaks to tax increases.

I know on the other side of this issue we have some more liberal groups, if you will, that are saying: We do not want you to deal with entitlements because the only way to make entitlements whole may mean making some reforms, and we do not want any changes.

We have people on both ends of the spectrum who are saying do not support Gregg-Conrad when everybody in this body knows we cannot continue as we are today. We all know that.

The Finance Committee, which I respect greatly, just in this last health care bill—and I am not trying to touch a subject that may be hard for all of us after the last couple of weeks, but the fact is, the Finance Committee proposed taking \$464 billion in savings from Medicare to use to create a new entitlement. What that means is the Finance Committee has no notion whatsoever of doing things that make Medicare more solvent over the long haul. If we are going to take savings such as that, we ought to make Medicare more solvent. By the way, we can debate those kinds of issues, but the fact is, the Finance Committee has had decades to deal with the long-term entitlement issues. I respect their work.

The fact is, during regular order, it is very difficult for this body to make the tough decisions that call us to make sure we are not pushing huge amounts of debt onto future generations.

I cannot imagine why anybody in this body would oppose setting up a bipartisan group—they do not have to vote for the recommendations—that will spend a year looking at these issues in an intelligent fashion, hopefully, and then come back and report. And you can vote yes or not. You may or may not like it.

I see the Senator from Missouri. Let me say one more thing. The way I understand it is the majority leader would appoint the Democrats and the minority leader is going to appoint the Republicans. That alone ought to give people some sense that they are not going to appoint people who are out in

left field, if you will, or out in right field as it relates to fiscal issues. They are going to appoint people who want to look at this generally along the lines of the philosophy of each of the two parties.

I cannot understand how any of us cannot support putting in place a mechanism to deal with the long-term liabilities of this country. Mr. President, I know you join me in those concerns. You have to. The Senator from Missouri has to join me in those concerns.

I hope we will set aside politics and the groups that are calling in and lobbying against this issue because we might have to make a tough decision—which, by the way, would benefit future generations—trying to keep us from doing something that would make sense. Again, if the things they recommend are not good, vote against them. But let's put some process in place to deal appropriately, to make sure seniors down the road are going to have Medicare, that seniors down the road are going to have Social Security, and that those young people we talk about so much and care so much about are not burdened with huge amounts of debt because we do not have the courage in this body to make the decisions we need to make to put this country on a solid footing. We all know that. We see it every day. We do not want to make those tough decisions. This gives us a mechanism to at least consider making some difficult decisions and putting this country on a strong footing.

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

THE PRESIDING OFFICER. Will the Senator withhold his request for a quorum call?

Mr. CORKER. I will.

THE PRESIDING OFFICER. The Senator from Missouri.

Mrs. MCCASKILL. Mr. President, I had no intention of speaking today, but this place has been a little strange over the last few months in terms of our ability to come together.

When I heard my friend from Tennessee talking about the Conrad-Gregg amendment, I realized we had a moment of bipartisan agreement. I wanted to stop and recognize that it is not completely gone. There are Republicans and Democrats who agree on issues.

I could not agree more with my friend from Tennessee. I think this statutory commission is our best hope at restoring fiscal sanity in this country. It is important that we adopt it. I am proud to be a cosponsor of the amendment. There are a number of us on this side of the aisle who are cosponsors of the amendment. There are a number of Republicans who are cosponsors. But I am beginning to sense that there may be some political game-playing that is going to occur here, and it worries me.

The leader, with all due respect—in a bipartisan moment, I am going to

backtrack a little bit. I remember the Republican Party announcing that this was one of their priorities. Now all of a sudden we are hearing that the leader of the Republican Party is opposed to it. Think about that for a minute. Before the shores got rocky for Democrats politically, this was a great idea.

Everybody here knows we are not going to fix this problem in the regular order. Everybody knows it. It is not going to happen. So we are going to talk deficits, we are going to continue to say deficits matter, and we are not going to do the things we have to do to fix it. Until people begin to put aside politics and think about the policy that is really involved here and what it means for the future of this country, we are in deep trouble.

I implore my friend from Tennessee to restore this as one of the priorities of the Republican caucus, to prevail upon his leader to not—I hope this is not the case, but the rumors are floating around that they have backed off this as a priority because if the Democrats do this, it is going to make them look good. We have to quit making the failure of the other guys our success. This place cannot be about that. By the way, it happens on both sides. I am not saying this is just a problem on the Republican side of the aisle. But we really do have a place where the way politics are played today makes it very difficult for us to come together in a bipartisan fashion.

This is a moment in time that this could happen. I implore my friend from Tennessee—and he is my friend. We have been here the same amount of time. We have watched all of this sometimes with our eyes bugging out and our jaws slack as to what goes on around here and how things work. This is a time we can come together and do something that is responsible for this country.

I am going to work very hard on my colleagues on this side of the aisle. I hope my friend from Tennessee does the same thing on his side of the aisle. I think we will have a vote on this amendment sometime in the next week or so. It is very important that we stand up and be counted as people who are more worried about our grandchildren than the next election.

Mr. CORKER. Mr. President, the Senator from Missouri and I have worked on a number of issues together. I so much appreciate her comments.

While I certainly cannot speak to what the position may be of leadership of whatever party on this particular issue, I will tell the Senator that I am absolutely a cosponsor and I absolutely agree that political winds are blowing. I might add, on both sides of the aisle.

The President tried to announce something yesterday that we all know is not as strong as this amendment. It was an attempt, in fairness, to keep this amendment from gaining support because this is, as you mentioned, statutory. So it happens on both sides of the aisle.

I am proud of the fact that the Senator from Missouri is standing up today supporting this legislation. I support it proudly. Again, the winds are blowing on both sides. I know there are liberal groups calling in trying to get folks on the other side not to vote for it. We have conservative groups on our side calling trying to get people not to vote for it.

Again, all we are putting in place is a mechanism to try to solve this problem. People can vote against the recommendations. At the very least, we would benefit from some deep thought and a lot of work on data to see where we sit as it relates to the deficit issues.

One of the things I think the election the other night said to both of us is that regardless of the outcome, regardless of some of the issues we are focused on, the American people would like for us to hit issues head-on. They do not want trickery. They do not want doubletalk. The American people would like for us to address the serious issues of this country as adults and try to come forth with real solutions to everyday problems and long-term problems.

I think this legislation, which, by the way, is bipartisan—and as the Senator from Missouri mentioned, in the past it has had tremendous support. We almost had enough—I am probably exaggerating slightly—we almost had enough sponsors in the past to pass it in this body.

As the Senator mentioned, the political winds are changing. Maybe one political party has advantage over the other for a day or two. Who knows. Instead of looking at this for the substance that is there and behind it, the Senator from Missouri is right, politics has come into play. I hope, just as the Senator has mentioned, that all of us can rise above that over this next week and support this very commonsense legislation that will at least get the ball rolling toward dealing with the issues that are going to affect these young people who are here helping us. We all know that political leadership at least for years—I am not talking just today—for years we have had the most selfish generation of political leadership this country has seen, kicking the can down the road on serious issues so that we can give people what they want without anybody having to pay for it except these young people.

I am proud to stand with the Senator from Missouri. I thank her for her comments.

Mr. President, thank you for the courtesy of time.

Again, I suggest the absence of a quorum, but possibly the Senator from North Dakota may wish to speak.

THE PRESIDING OFFICER. Will the Senator withhold his request for a quorum call?

Mr. CORKER. As always, yes.

THE PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, I support the Conrad-Gregg fiscal action

task force amendment. I am going to vote for it, and I do so not because I think it is the best solution. The best solution would be for us, year to year, to reconcile that which we spend and the amount of money we have to spend. But we don't do that, and we are now in a position where we have an unsustainable fiscal policy. It just is.

I know people on that side want to blame this administration; people on this side want to blame the last 8 years. Whatever the blame might be, let me say that we are on an unsustainable course, and it is required, in my judgment, by Republicans and Democrats, to come together to find a way to address it. This is not the best way, but it is probably the only way we are ever going to get some control.

I have heard so many people come to the floor of the Senate to say this administration is a socialist administration; it is going to spend this country into the ground. I have heard all of that. It is easy for me to stand here and go all the way back to a time when I stood on this floor—a time when we had the only budget surplus in several decades—and say in response to a President's proposal to spend it before it even existed, and all we had was 10 years of projections, why not be conservative? These surpluses only exist this year, not for the next 10 years. Let's be a little conservative. And the blowback was: Katey, bar the door. Let's do big tax cuts. Let's do all these things. Then immediately—and I didn't vote for it—but immediately we ran into a recession, then we ran into a terrorist attack, then a war in Afghanistan, and a war in Iraq—which, by the way, we never paid a penny for. We just sent men and women to go to war and said: We won't pay for it except with emergency supplementals every year.

So there is plenty of blame to go around. This current President, President Obama, has been in office just 1 year. There are things with which I disagree with this administration, for sure. But, look, he inherited the biggest mess in the history of a Presidency, in my judgment. So let's try to figure out how we can get the best of what both parties have to offer in this country rather than the worst of each.

I have often quoted Ogden Nash's four lines that I think captures this the best when he was talking about a guy who drinks too much and a woman who scolds.

He drinks because she scolds, he thinks.
She scolds because he drinks, she thinks.
Neither will admit what's true. He's a drunk
and she's a shrew.

So it is perhaps with the political parties. Neither will admit what is really true. Both have some responsibility, and both have a responsibility to lead. We are not leading year to year in the normal budget process and in the normal appropriations process to reconcile the amount of money we have and the needs that exist. We are not reconciling that. We are offering a

level of government that exceeds the amount of money we have, exceeds the American people's willingness or ability to pay for it, and that is not sustainable in the long term for this country.

So the question is, What do we do? Some say, Well, you can never increase any taxes. I say: Why not, if you have people who aren't paying their fair share? How about increasing taxes on them? Some of the biggest folks in the country, who are running hedge funds, are paying the lowest tax rates in America. How would you like to make \$3 billion a year?

By the way, when somebody comes home and says: Honey, how are you doing?

That person says: Well, I'm doing pretty well—\$3 billion a year. That is almost \$250 million a month salary. Doing pretty well. By the way, I don't know whether you know it, sweetheart, but I get to pay the lowest taxes in the country. I get to pay, on carried interest, a tax rate of 15 percent.

So if somebody says: What is the solution to this? Cutting spending? Yes, I think so, in areas where we are spending money we shouldn't—such as beaming television signals into the country of Cuba. We have spent \$¼ billion sending television signals to the Cuban people in TV Marti. Yes, we have spent that, and there are television signals beamed from 3 a.m. to 7 a.m. and blocked by the Cuban Government so nobody can see them. So we have spent \$¼ billion sending television signals no one can see. I guess some people here feel better about that. I have been trying to shut that down for 10 years and can't even shut down that kind of insanity.

So cutting spending, yes. How about asking those who aren't paying their fair share of taxes? Yes. Let's do all of that. Perhaps we are requiring that be done if we set up this mechanism. Perhaps that is what will happen. I wish we didn't have to do this, but with the choice of yes or no, which is a very simple choice on should we do something or should we just continue down this bumpy road that leads to a destination none of us wants and none of our children will like, my answer is let's vote yes on this amendment. Let's decide to do something that maybe can put this country back on track, help us restart this economic engine and give the American people confidence again.

I used to teach a little economics in college, and I used to teach that it didn't matter what the supply and demand curve and all those issues dealt with, with the graphs. What really matters is do people have confidence about the future—about themselves, their family, and their future. If they do, they do the things that expand the economy. They take a trip, buy a suit of clothes, buy a car, buy a home. That is what expands the economy. If they are not confident, they do exactly the opposite, and they contract this economy.

Let's do some things that give people some confidence in the future. Let's give them confidence that finally, at last—at long last—we are going to grab these issues, look them square in the eye, and say: We will fix them. Why? Because our kids and grandkids deserve that, and this country deserves that leadership.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Maine is recognized.

Ms. COLLINS. Mr. President, I ask unanimous consent to speak as in morning business for up to 12 minutes.

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

(The remarks of Ms. COLLINS pertaining to the introduction of S. 2943 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Ms. COLLINS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. SHAHEEN.) Without objection, it is so ordered.

Mr. BROWNBACK. I rise to speak on the budget deficit and a mechanism this body has embraced in two prior budget agreements that I think it is time to put in place now. It is called the CARFA mechanism, the Committee on Accountability and Review of Federal Agencies. It is a BRAC process on spending. We passed it in the budget resolution twice, with votes on both sides of the aisle for it. What it does is it basically says: OK, we have to look at all of the Federal Government. Places that aren't working, we need to eliminate, and the rest, then, we can use to pay down our debt and deficit. If there were ever a time to do this, this is the time. I have argued for a decade that we need to do this, and I put this bill forward for a decade. This is my last year in the Senate, and I hope we can get it done this year. It has received bipartisan votes, as I mentioned, two times before in the budget.

It is a simple mechanism. What it does, it is an eight-member commission, four appointed by each side of the House and the Senate. It has to pass by—six of the members, of the eight have to vote to put forward the recommendations of the commission. It takes a fourth of the Federal Government each year and it recommends spending cuts in that fourth. That is then referred to the appropriate committees, and then within 30 days after the commission reports out, it is subject to a privileged motion, that the actual recommendation of the commission must be voted on by Congress. It then has a limited timeframe for debate without amendment, and you get a vote up or down—very similar to the BRAC process that we have followed

for many years on base closing and realignment.

I might remind my colleagues, that BRAC process, while creating consternation across the country, has now saved us \$60 billion. We have had several places in Kansas that have been closed in that BRAC process, but we have also had consolidation of troops and operations at, say, Fort Riley that have gained by that, and we have an economy and we have a better aligned military.

This is the same process. It is only on spending, it isn't on taxes, and it is applied now to the full breadth of the government, discretionary and mandatory spending. So it is everything included within a BRAC process. It is a supermajority within the commission itself. Six of eight members must sign on to it, so you cannot get it just gamed one way or the other. It is a simple majority once it gets to the body; it is under the privileged motion. It isn't a 60-vote point of order, it is a 50-plus-1 vote to be able to get it on through this body, and a majority in the House.

This is a tried-and-true practice. It doesn't include tax increases, and my other colleagues are putting forward a commission process as well that does include tax increases which a number of people have a great deal of difficulty with and certainly people across the country have difficulty with. This is not the time nor the economy for us to be talking about tax increases. We have been pounding away at that for a long period of time, but clearly people are saying: No new tax increases. I think they certainly would say that prior to us going through our own spending. There is nothing that prevents this body from passing a tax increase. We can pass it at any point in time. But I think, to have any validity, you would have to go through the Federal spending first and say: Let's cut the spending before we even look at the tax increase side of this equation. That is what this does. This looks at the spending piece of the equation, not at the tax piece of the equation. We owe that to the American public. If there is going to be any credibility of saying we need to raise taxes, which I don't think we need to, but if there were to be any credibility, you would have to first go through Federal spending and say: We have cleaned out everything we can.

I, frankly, believe there are a number of Federal agencies that could take a major reduction and that we could end up with better government.

I want to point this chart out to you. This is a report card that the Federal Government does on itself on the effectiveness of its programs given the design they were based on in the Congress. The OMB does this. They do this on an annual basis. They take different agencies each year and rate them for total effectiveness of that program. And you can see we have a couple of agencies here. We have a 100-point scorecard. The best one is the State

Department which gets a 79.47 grade average. We have the Education Department at 49.91. We have the Labor Department at 58.14, of an average grade score of the programs reviewed within that agency, within Labor, 35, within Education, 93.

My point in saying that is that my guess is that within the 35 programs, we can find quite a few there that actually should be eliminated, that are not hitting the target, that are not getting the job done.

This is the process we went through with military bases. For instance, in my State, we had a munitions plant that was closed down near Parsons, KS, and we had a munitions plant near the Kansas City area that was closed. These plants were providing services. They were doing legitimate functions for the military. But the military said: We can consolidate this in one place and save money and close these plants down, and then we will turn the land back over to private and public entities. That is what is taking place. We have done that across the country, creating a more efficient military installation process. It had a negative impact on a couple of my communities, but now we are kind of dealing with those issues and working hard on them. But we have a better structured military. What if we did that in the rest of the Federal Government? And we clearly should do that at this point in time. We are looking at a Federal deficit, a government-run Federal deficit of \$1.472 trillion—116 percent greater than the 12-month period ending December 31, 2008.

I have asked my colleagues to consider this amendment in the Federal debt limit ceiling, for us to go back to this process that has already passed this body in budget votes before, but we have never been able to get a vote that would take it all the way through the system. So my colleagues are very familiar with this process. It has worked. Let me repeat that. It has worked before for us. It will work again. We are not building from scratch. We already have some scorecards. And we have to start taking care of this. This is the legacy we are leaving our grandkids—deficits that are running in huge quantities.

The first thing to do in a deficit is—if you are digging a hole, you have to stop digging—stop spending, stop spending in the wasteful areas. There is nothing that drives my constituents more crazy than wasteful government spending. People look at that, and it is just mind-boggling to them. This is a legitimate process to get at wasteful spending in a process we have approved before, and it is clearly time for us to do it.

With this sea of red ink, anybody in this body who has been a Governor has looked at these sorts of issues and said: OK, first, where can we cut our spending? And you would look at that. This does that process. The CARFA project and the CARFA bill and the CARFA

structure go at spending first, and that is the first place you would look, and you would certainly look there before you would look toward any tax increases. I think this is something whose time has come and this is something this body really should support.

I would also point out that the route we are going right now, with massive increases in spending and sharp drops in revenues—you talk about bending cost curves down, let's bend this cost curve down on spending by the Federal Government. That is what CARFA can do in a bipartisan, fair process, not just one side or the other saying, cut here, cut there. It is looking at all of the Federal Government, and it is then putting it in a process where we make recommendations—the commission makes recommendations on spending first. Address spending first. That is clearly what our constituents want us to do. They want us to look at spending. That is not a partisan statement, that is what the public wants us to do, and to get at the wasteful pieces of it first.

So I would urge my colleagues, in this bill—I hope we are going to be able to get this up as a piece of it, an amendment, the CARFA bill that has been voted on previously, and that we will have a chance for people to say: Yes, let's go at spending, let's go at spending.

I yield the floor.

The PRESIDING OFFICER. The Senator from Montana.

ACCELERATING THE INCOME TAX BENEFITS FOR CHARITABLE CASH CONTRIBUTIONS FOR THE RELIEF OF VICTIMS OF THE EARTHQUAKE IN HAITI

Mr. BAUCUS. Madam President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 4462, an act to accelerate the income tax benefits for charitable cash contributions for the relief of victims of the earthquake in Haiti, received from the House and at the desk.

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

The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 4462) to accelerate the income tax benefits for charitable cash contributions for the relief of victims of the earthquake in Haiti.

Mr. BAUCUS. I ask unanimous consent that the bill be read three times, passed, and the motion to reconsider be laid upon the table; that any statements related to the bill be printed in the RECORD.

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

The bill (H.R. 4462) was ordered to a third reading, was read the third time, and passed.

Mr. BAUCUS. Madam President, I am glad we passed the bill here now—it already passed the House—to help all of those Americans who find the tragedy in Haiti so wrenching and want to help.