

Some might say it is great the Wall Street Journal now appears to care about consumers. Of course, I would feel better about it if I had not read yesterday's editorial in the Journal. That is one where they said they would like to see Congress kill the Consumer Financial Protection Bureau.

This is a series. There is a recurring theme. The theme is consumers are going to lose, and merchants are going to lose, and small business is going to lose if this defender of the market, the Wall Street Journal, has its way.

Here is the reality. Consumers right now are already paying for the interchange system. In November 2009 the GAO said, under the current system, "merchants pass on their increasing card acceptance costs to the customers." The Consumer Federation of America, which supports reform and opposes the repeal that is now underway, does care about consumers. That is why they exist. Here is what they said in a letter this week:

The current interchange system is uncompetitive, non-transparent and harmful to consumers. It is simply unjust to require less affluent Americans who do not participate in or benefit from the payment card or banking system to pay for excessive debit interchange fees that are passed through to the cost of goods and services.

That quote is from the Consumer Federation of America, U.S. PIRG, Public Citizen, and the Hispanic Institute submitted testimony last month where they said:

The current swipe fee market is broken and all consumers pay more for less because of escalating swipe fees.

They also said:

Sixteen countries and the European Union regulate swipe fees and their experience demonstrates that regulation benefits consumers in lower fees and lower costs of goods.

Make no mistake, what is at stake here—what is at stake here with the effort to repeal or delay the implementation of this reform on behalf of businesses, large and small, across America—what is at stake here is a handout to the largest banks in America and the credit card companies of more than \$15 billion a year.

A bailout was not enough for these big banks. Now they want a handout, and the Wall Street Journal is standing by the sidelines applauding that notion. These defenders of free enterprise cannot wait to construct a system where the largest banks on Wall Street and the credit card giants can take more money out of our economy from small businesses and consumers alike. That is their idea of free enterprise; it is not mine.

The Wall Street Journal accuses me of pushing for swipe reform as a "sop to Wal-Mart, Home Depot and other giant retailers."

Well, make no mistake. Every merchant, every business accepting debit cards is going to be affected by this reform, large and small. And the facts tell us that everyone who accepts debit

cards will benefit from swipe fee reform, not just big merchants but small businesses, universities, health care providers, charities, government agencies, as well as many others, convenience stores—the list goes on.

I ordered a study 2 years ago and held a hearing last year in my appropriations subcommittee on how much the Federal Government pays in interchange fees with our taxpayer dollars. The total was \$116 million a year. Those who are supporting the repeal or delay of this reform are imposing additional debt on a government already deep in debt. Where will those debts be incurred? From the biggest banks on Wall Street and the biggest credit card companies, by and large.

I tried to reform the government interchange rate on my appropriations bill last year but could not get it through. I will be back.

I have been at this interchange reform effort for a number of years now. I got into it because of a hearing held by then-Republican Senator Arlen Specter. Before that hearing, I did not know or even understand this issue. After it, I decided something had to be done. I would not be doing this if it was just for the big box companies. I would not be fighting so hard for reform if it was not good for small businesses and certainly for consumers and the American economy.

I hope the Wall Street Journal is also aware that card companies such as Visa charge higher interchange fees to small business than to big businesses. How do you like that for competition? Small businesses get it the worst under the current system. Wouldn't it be nice if the Wall Street Journal stood for small business once in a while? Go look at Visa's Web site, at their interchange rates for retail debit. You will see right now the biggest retailers have to pay an interchange fee of 0.62 percent plus 13 cents a transaction, while the smallest retailers pay 0.95 percent plus 20 cents a transaction.

Dollar for dollar, interchange reform will help small businesses more than big ones. That is the reality of this reform.

I do not expect to ever be endorsed by the Wall Street Journal. I do not even know if they make endorsements, and I have not even asked. But I am going to insist they stick with the facts. I know the Wall Street Journal is not going to stray very far from Wall Street banks, which bear the same basic name, as well as the credit card companies that are a duopoly in this American economy. I am going to continue this battle for Main Street, not Wall Street.

I urge my colleagues who are being inundated—literally inundated—by banking lobbyists right now seeking to stop this reform; that when they go home, steer away from the big banks. Go to the small businesses that accept credit cards and debit cards. Go to any one of them and ask them whether they think this is an important reform for the future of their small business,

their employees, and for the local economy. I think they are going to hear the other side of the story. Some of these small businesses cannot afford the lobbyists who are prowling the halls of Washington today, but they deserve our attention as much as, if not more than, the big banks on Wall Street and the card companies.

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

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

The legislative clerk proceeded to call the roll.

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

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

CONCLUSION OF MORNING BUSINESS

Ms. LANDRIEU. Mr. President, I ask unanimous consent to yield back any remaining morning business time, which I think is under 3 minutes.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

SBIR/STTR REAUTHORIZATION ACT OF 2011

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 493, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 493) to reauthorize and improve the SBIR and STTR programs, and for other purposes.

Pending:

McConnell amendment No. 183, to prohibit the Administrator of the Environmental Protection Agency from promulgating any regulation concerning, taking action relating to or taking into consideration the emission of a greenhouse gas to address climate change.

Vitter amendment No. 178, to require the Federal Government to sell off unused Federal real property.

Inhofe (for Johanns) amendment No. 161, to amend the Internal Revenue Code of 1986 to repeal the expansion of information reporting requirements to payments made to corporations, payments for property and other gross proceeds, and rental property expense payments.

Cornyn amendment No. 186, to establish a bipartisan commission for the purpose of improving oversight and eliminating wasteful government spending.

Paul amendment No. 199, to cut \$200,000,000,000 in spending in fiscal year 2011.

Sanders amendment No. 207, to establish a point of order against any efforts to reduce benefits paid to Social Security recipients, raise the retirement age or create private retirement accounts under title II of the Social Security Act.

Hutchison amendment No. 197, to delay the implementation of the health reform law in the United States until there is final resolution in pending lawsuits.

Coburn amendment No. 184, to provide a list of programs administered by every Federal department and agency.

Pryor amendment No. 229, to establish the Patriot Express Loan Program under which the Small Business Administration may make loans to members of the military community wanting to start or expand small business concerns.

The ACTING PRESIDENT pro tempore. The Senator from Louisiana.

AMENDMENT NO. 244 TO AMENDMENT NO. 183

Ms. LANDRIEU. Mr. President, I call for regular order now with respect to the McConnell amendment, which is the pending amendment on our bill, amendment No. 183, and send a second-degree amendment to the desk.

The ACTING PRESIDENT pro tempore. The McConnell amendment is now pending.

The clerk will report the second-degree amendment.

The legislative clerk read as follows:

The Senator from Louisiana [Ms. LANDRIEU] proposes an amendment numbered 244 to amendment No. 183.

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

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

The amendment is as follows:

At the end, insert the following:

The provisions of this title shall become effective 5 days after enactment.

Ms. LANDRIEU. Thank you, Mr. President. That now puts us in order to continue the discussion of our very important bill that Senator SNOWE and I have been managing this week on the floor. I appreciate all the Members' cooperation, particularly the members of the Small Business Committee who voted this bill out 17 to 1, because they know, both Republicans and Democrats, the importance of reauthorizing this vital program—one of the Federal programs that works, one of the Federal programs that helps to create private sector jobs, one of the Federal programs that gives the taxpayer a great return on their investment.

One of the gentlemen who testified before our committee last week said for every \$1 invested in this program, the taxpayers get a return of \$107. That is a pretty good return on investment.

I see two of my colleagues. Senator CARDIN is a member of our committee and a very valued member of our committee, I may say. He would like to speak for 5 or 10 minutes about an amendment he thinks is important that we potentially could get included in our bill. I see Senator COATS from Indiana, who is here to speak on the McConnell amendment. I think we do not have a consent, but we will kind of go back and forth as Members come and continue to talk about some important aspects of the bill.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Maryland is recognized.

Mr. CARDIN. Mr. President, first, let me thank Senator LANDRIEU for her extraordinary leadership in bringing this bill to the floor. This is a critically im-

portant bill for our economy. It helps small businesses. It helps the economic engine of America. It helps with innovation with small businesses.

We already know small businesses will be where most of the job growth will take place. We know that. We also know small businesses are where most of the innovation will take place. When we look at patents that are filed, there are more from the small businesses per employee than we see from large companies. But in order to help small businesses be able to be innovative, the SBIR Program is critically important.

I congratulate Senator LANDRIEU for bringing this bill forward. It has received strong bipartisan support within the Small Business Committee. It provides the resources where small companies can take risks and innovate for America's future. It extends the program for 8 years, giving predictability to companies and investors, so they can go out and do what is best for this country, extending the program to 2019.

It increases the allocations available for the small business community over time from 2.5 percent to 3.5 percent. It increases the individual size of the grants from \$100,000 to \$150,000 in phase I and in phase II from \$750,000 to \$1 million. It does one other thing that is critically important. It allows small businesses to bring in venture capitalists and still be able to qualify for an SBIR loan.

For all these reasons, I strongly support the efforts of Senator LANDRIEU and Senator SNOWE and would encourage my colleagues to support the legislation that has been brought forward.

But I come to the floor, and I am going to ask consent that the pending amendment be set aside, but first let me explain the amendment I would like to offer. It is an amendment that would continue a policy that was started in 2009 to allow small businesses the opportunity to be able to get surety bonds to be able to compete on government procurement in the construction industry.

Current law requires that for all Federal and State construction projects—Federal and State construction projects—exceeding \$100,000, the company must provide a surety bond. Congress established the Surety Bond Guarantee Program more than 30 years ago because they knew it was difficult for small businesses to be able to get a surety bond. The limit had been \$2 million under that program. So we assisted small companies in being able to get surety bonds of up to \$2 million until 2009.

As part of the Recovery Act, I offered an amendment with Senator LANDRIEU and Senator SNOWE—this was a bipartisan amendment; as a matter of fact, I do not know of any objections to the amendment—that increased the amount from \$2 million to \$5 million and gave the Administrator the authority to guarantee bonds of up to \$10 million to permit small companies to

be able to compete with large construction companies for procurement work.

What is so difficult? Well, you talk to a small business owner, and they will tell you what they have to go through with their bankers in order to get any type of financing. Then, if they try to get a surety bond, it is the same assets that the surety bond company wants them to guarantee in order to get the surety bond, putting them in a catch-22 situation, where they cannot get the surety bond and financing. They have to choose between one or the other. That is the reason why we established the Surety Bond Guarantee Program 30 years ago.

The higher limit had been in place from 2009 to 2010. The SBA had estimated they would issue \$147 million in bonds in support of projects over \$2 million. In March of 2010, the SBA Performance Report indicated that more than \$360 million in bonds was actually issued. It has been an unquestioned success—the higher limits.

One other point: There have been absolutely no losses under the surety bond program, zero. That is why the Congressional Budget Office has given us an informal estimate that this amendment would have no direct impact on spending or revenue. This is a no-cost amendment that is strongly supported by the small business community because they know it is critically important for them to be able to compete fairly on construction contracts. It has bipartisan support.

What the amendment does is extend the limits we put in law in 2009 that expired at the end of 2010. That is the amendment.

Mr. President, I do want to make a unanimous consent request, but I understand we are under an agreement now that we cannot ask that. I am getting word from my chairman. But let me go on record to say I would request that there be an opportunity for this amendment to be offered or included. I do not believe it is controversial. It does not cost, as I said, any expenditures. It is very important for the small business community. It has bipartisan support, and I hope I will be given the opportunity to be able to offer that amendment.

With that, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, I wish to thank Senator CARDIN for his cooperation. He has been so patient. It is an important amendment. It is an amendment that both Senator SNOWE and I support and many other colleagues support it. We hope to get to a time, if not this week, as soon as we get back, to be able to offer and have this amendment pending so it can receive the vote I do think it deserves.

I see the Senator from Indiana, who I think wants to speak on a different amendment, so I will yield the floor.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The Senator from Indiana is recognized.

Mr. COATS. Mr. President, I thank the Senator from Louisiana for arranging the opportunity for me to speak. I intended to do this in morning business, but that time was running out, so she graciously arranged time for me to speak as we took the bill back up.

AMENDMENT NO. 183

Mr. President, I wish to speak in support of the McConnell amendment that would prohibit the EPA, Environmental Protection Agency, from regulating greenhouse gas emissions under the Clean Air Act. This is nothing more than a backdoor energy tax that should be the purview of Congress to enact or not enact and not the responsibility or the authority given to the EPA.

The McConnell amendment, which is essentially the amendment language that was provided by Senator INHOFE and Senator VITTER, is patterned after the Energy Tax Prevention Act, which I have cosponsored, along with a bipartisan group of nearly 43 Senators. An identical bill was passed recently on a bipartisan basis by a House committee.

There is a growing consensus in Congress and across the country that Washington bureaucrats cannot be and should not be setting our Nation's policy on climate change. The McConnell amendment would make it clear that it is the Congress and not the Environmental Protection Agency that ought to be squarely in the driver's seat with regard to energy and climate policy.

It has become clear that the administration's cap-and-trade bill has had no chance of passing the Senate—again, because of bipartisan opposition. It is also clear that the White House has then determined they are going to try to circumvent the Congress and try to push this agenda through rules and regulations made by unelected bureaucrats. As a result, the EPA has created these new greenhouse gas regulations that are nothing more than a backdoor cap-and-trade regime. So while the administration talks about the need to strengthen the economy and put Americans back to work, these types of harmful rules that are being imposed by regulatory agencies—and specifically the EPA on climate control in this regard—are having just the opposite effect.

The reality is that not only in my home State of Indiana, which obtains more than 90 percent of its electric power from coal resources, but in States across this country that are using fossil fuels currently to generate energy, this would have an extraordinary, detrimental effect on their economies and their ability to produce the necessary power needed to run businesses and heat and cool homes.

Particularly at a time such as this, it is extraordinary that this backdoor effort by the EPA is simply throwing a major impediment in the way of the economic growth we are now starting to see after 2 years of a very serious downturn. The factories are starting to move again. Some are starting to hire.

The machines are starting to turn. At a time such as this, all of a sudden, an unelected bureaucracy in this government, supported by the White House, simply says: Now is the time to attack the climate control issue. We didn't like what Congress did when they turned this down, so therefore we will take over and do it ourselves.

I have nothing against looking at ways to provide additional sources of energy that can help with our climate control, whether it is solar, wind, bio-thermal, biomass, geothermal, or any number of other alternatives. But these alternatives need to be cost-effective and competitive, and currently they are not.

I had the opportunity to serve in Germany as Ambassador for 4 years. During that time, I was able to pay very close attention to a mandate that was imposed by the German Parliament of switching to alternative sources, on a mandated basis, to 20 percent of the total energy being derived by a certain period in time. As a result of that, the government provided enormous subsidies to wind and solar in particular and other alternative forms of energy, which was to be financed by those industries using fossil fuels to provide energy. The results recently announced in Germany were that this is not obtainable, and this came at a considerable cost to consumers and to industries of that country.

Two things happened. No. 1, when the government provided massive subsidies to move to wind and solar, of course a lot of attention went to production of those two types of alternative energy sources, it wasn't based on a competition. It wasn't based on what it would cost the taxpayer. There was an extraordinary subsidy that had to be paid by the fossil fuel industries—namely, coal and oil and natural gas—to subsidize those sources.

The problem is, they ended up with a distorted economic picture, and ultimately the cost goes to the taxpayer and to the consumer. Basically, the fossil fuel industry producing energy had to subsidize the alternative forms of energy—namely, wind and solar—on a 5-to-1 basis, obviously raising prices to consumers and to industries using energy that was derived through fossil fuels.

The second problem was that the politics—which always happens in any situation like this—rears its ugly head, so every member of every State had to get their share of the subsidy. So we see windmills all over Germany that are not turning because the wind doesn't blow in some sections of the country, and we see solar panels being installed in places where, in the North in particular, the sun doesn't shine very much. So they have an extremely cost-ineffective system put in place subsidized by the taxpayer.

So as we look forward to alternative sources of energy, we have to recognize the realities of what we are dealing with here, particularly at a time when

we are in economic distress and just trying to move into a better economic picture for the future. If we are going to impose massive taxes on industries that are providing energy to drive our factories, run our businesses and heat and cool our homes, it is going to add significant costs to employment and all of those who use that electric energy.

So these are issues that need to be debated in this Congress and with the American people and in a transparent way, rather than addressed by a regulatory agency that has no responsibility to the taxpayer, no responsibility to the consumer, and is trying not to have any responsibility to the congressional authority that governs this.

I have yet to hear of a credible alternative that can fully replace coal for electric power generation. Most of our States and particularly many of our heavy manufacturing States are nearly totally dependent on fossil fuels to run their businesses.

It seems to me that while technology can help us in the future move toward a position of having some additional forms of energy to meet our energy needs, today, the reality is we need this source of energy to run our economy. If only the EPA could recognize the reality of this situation, then maybe we could reach some common-sense agreement on how to move forward on climate control and other issues. Instead, it appears this agency is determined to shut down coal plants, costing thousands of jobs, weakening the economy, and increasing electric bills for families who are already struggling to make ends meet. The EPA's actions simply are irresponsible and exceed their authority.

So we come back to the essence of what the McConnell amendment does. It returns the responsibility and authority for energy and climate policy to the elected Members of the Congress. These are issues that impact every American and should not be determined by unelected Washington bureaucrats who have made up their minds to regulate regardless of the consequences. These decisions belong to the Congress and not to the EPA.

We need to pass the McConnell amendment. I believe it will achieve bipartisan support because our Nation's energy policy needs to be addressed by this body and not the EPA. So I urge strong support for the McConnell amendment when it comes up for passage.

With that, I yield the floor, and I again thank the Senator from Louisiana for the time that was allocated.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The senior Senator from Maine.

Ms. SNOWE. Mr. President, I wish to join my colleague, the chair of the Small Business Committee, to further elaborate on some of the key issues regarding the pending legislation before the Senate to reauthorize the Small

Business Innovation Research and the Small Business Technology Transfer Programs for 8 years.

When we consider what the value is of both of these programs, what it will represent to our Nation's economy during these perilous economic times is indisputable. It certainly will bolster economic growth. It certainly will bolster small businesses and innovation and put America at the forefront of new technologies, as we have seen with the examples of those who have been recipients of awards from the SBIR Program, most notably Qualcomm when they started more than 25 years ago with fewer than a dozen employees and \$1.5 million in awards from SBIR. Now they are, as we know, a Fortune 500 company with more than 17,000 employees, just to cite one example. There are numerous examples certainly in my State and in the chair's State of Louisiana and all across this country, and that is the point.

This program has an illustrious history. I think it is important to note how far back this program goes. It was really inspired as a result of a White House small business conference that recommended applying the original pilot program at the National Science Foundation to a wider range of agencies. In particular, according to the National Academy of Sciences' landmark study on the SBIR Program, the recommendation was grounded in a number of facts, including evidence that a declining share of Federal research and development dollars was going to small businesses; difficulty among innovative small businesses in raising capital in a period of historically high interest rates; and research suggesting small businesses were at the vanguard of job creation, which, as we all know today is certainly the truth.

So the SBIR Program was formally established in law back in 1982, and I was a Member of the U.S. House of Representatives and an original cosponsor of that legislation. The legislation set out several goals, including to stimulate technological innovation, use small businesses to meet R&D needs, foster and encourage participation by minority and disadvantaged small businesses in technological innovation, and increase private sector R&D.

So all of that has occurred with this legislation over that period of time in which it has been part of our Nation's laws. That is why it is so important, when we reconvene after this recess, to make sure we have the opportunity to move this legislation along. It is critical because we are at a point in time in our economy where we need the jobs, we need the investments in small business.

This is not adding additional costs to the Federal budget because it is drawing from the already appropriated funds for research and development within 11 different Federal agencies that would set aside certain amounts in both of these programs for small

businesses. It has broad support among a variety of organizations that are also crucial because they have been at the forefront of benefitting from these programs and understand the value of these programs and how they will bolster our economy.

I am pleased to note that we have organizations such as the NFIB, the U.S. Chamber of Commerce, the National Small Business Association, the Small Business Technology Council, and the National Venture Capital Association which, in a letter, stated that our legislation:

... represents a fair compromise to ensure that America's most innovative small businesses can once again have access to existing government incentives to grow jobs by commercializing new discoveries.

Furthermore, groups that have long been at odds with these small business groups on SBIR reauthorization are now solidly behind the legislation. This is because we worked over the last 2 years during the course of drafting this legislation for reauthorization and built a compromise and a consensus on the definition of venture capital and who can participate in the program. There had been a ruling within the Small Business Administration that said it had to be individuals, which excluded a number of different venture capital backed firms from being able to participate. So we developed a consensus across the political aisle—with broad support—that ultimately brought additional organizations on in support of this reauthorization.

Most notable is the Biotechnology Industry Organization—again, talking about bringing drug therapies to market that take 10 to 15 years. They require millions and millions of dollars to develop a drug therapy and bring it to market, and the research and development and ultimately to commercialize that drug therapy treatment certainly is very costly. So to have the added benefit of venture capital investments from research and development funds that are already provided within the Federal agency is a long-term benefit for our country.

In its letter, the Biotechnology Industry Organization notes:

[t]his bill represents a balanced approach to ensure that America's most innovative small businesses can access existing incentives to grow jobs by commercializing new discoveries.

The group also says it represents a compromise to ensure that America's small businesses remain at the forefront of global innovation. It also states that SBIR helps small biotechnology companies continue lines of medical research that might otherwise go unfunded. It will help to increase access to early-stage capital, which is a critical source of funding if we are to develop the therapies that are so important to advancing our medical systems in this country and our health care. It bolsters economic growth, job creation, breakthrough drug treatments, and therapies for patients, and

it also increases America's competitiveness in the global economy.

That is exactly the intent of this program that was created in 1982, and that certainly underscores the value of this program as stated by the Biotechnology Industry Organization. I am confident this legislation represents an unprecedented compromise that will give us the necessary momentum to get this reauthorization over the finish line once and for all. This is a welcome change, after 10 temporary short-term extensions over the past 2½ years. I think the legacy of this program is making significant contributions to America's economy, and to the well-being of small businesses, the engine that drives America's economy. We depend on small businesses to create most of the jobs in America. We need to facilitate that, given the high unemployment rate—when we have had 21 consecutive months of an unemployment rate at or above 9 percent. That is the longest stretch in our Nation's history.

These two programs collectively and individually will contribute significantly to the growth of small businesses and job creation in this country. That is why there is a broad array of organizations that are supporting this legislation, because it is a testament to its history of success.

I yield the floor.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, I see we have several colleagues on the floor, and there is another coming down to speak on an amendment. I thank Senator SNOWE for her explanation of some of the compromises and changes and modifications the two of us worked on with our committee members over the last 6 years to bring a bill to the floor that has bipartisan support. I thank her.

One telling chart I want to put up before yielding to the Senator from Vermont, who wants to speak on an amendment, is very interesting. It talks about job creation and the importance of this program. One report that looked into this program between 1985 and 1995 said that SBIR-awarded firms added an average five times as many employees as comparable firms that did not receive SBIR funding.

Again, this is the Federal Government's largest program. Amazingly, it doesn't cost the Federal Government any more money because it is research and development dollars that are already set aside for the purpose of research and development. It makes sure that small businesses have access to these dollars.

When we do provide that kind of access, which this bill does, these grants and contracts go to companies that not only produce great technology but hire workers. I wanted to put that into the RECORD. I have other things to put into the RECORD as well.

I see Senator SANDERS, the Senator from Vermont, on the floor.

At this point, I yield the floor.

The PRESIDING OFFICER. The Senator from Vermont is recognized.

Mr. SANDERS. Mr. President, it was my intention to offer a modification of the amendment I offered yesterday on Social Security. Given the parliamentary situation right now, I can't do that. I intend to do that as soon as I can.

Mr. President, the original Social Security protection amendment that I introduced earlier would have prevented Congress from cutting Social Security benefits, raising the retirement age or privatizing Social Security without the affirmative vote of two-thirds of the Senate and the House.

I introduced this amendment because I strongly believe that Congress should not be able to cut the hard-earned Social Security benefits of current or future eligible recipients without a super-majority vote in both the Senate and the House, and I continue to hold those views.

I have heard from some of my colleagues—colleagues who strongly support protecting Social Security—that adopting this amendment would have the effect of changing the rules of the Senate and establishing new precedents. While I do not share those views, I have listened to my colleagues' concerns and worked with the majority leader to modify this amendment.

As a result, Majority Leader REID is a cosponsor of this modified amendment. There is not one Senator or Member of the House who is more committed to protecting Social Security than Majority Leader REID and I thank him for his leadership on this issue.

The Sanders-Reid amendment expresses the Sense of the Senate that, as part of any legislation to reduce the Federal deficit, Social Security benefits for current and future beneficiaries should not be cut and that Social Security should not be privatized.

The Sanders-Reid amendment makes it clear that Social Security has never contributed one dime to the Federal budget deficit or the national debt.

The Sanders-Reid amendment makes it clear that Social Security currently has a \$2.6 trillion surplus that is projected to grow to \$4.2 trillion in 2023.

The Sanders-Reid amendment makes it clear that it would be absurd to be discussing Social Security within the context of deficit reduction.

Let me repeat what I said yesterday. Social Security has not contributed one nickel to our deficit, and it makes no sense to conflate the serious problems of our deficit and national debt with Social Security. That is not an accurate projection of reality.

As I think we all know, in 1983, Social Security did face a crisis. Within a 6-month period of that point, it would not have been able to pay out benefits it owed to eligible Americans. Today, Social Security can pay out all benefits owed to all Americans who are eligible for the program for the next 26 years.

I will speak more about this issue. I wanted to inform my colleagues that we intend to modify the amendment we have offered. We will do that when the parliamentary situation allows us to do that.

I thank the Senator from Louisiana for allowing me to say a few words.

The PRESIDING OFFICER. The Senator from Nevada is recognized.

Mr. ENSIGN. Mr. President, I want to talk for a while on the Hutchison amendment which says that, while the health care reform bill President Obama and the majority passed last year is going through the courts, any related provisions would be put on hold until the courts decide whether the law is constitutional.

This is an important amendment because States and private companies are being forced to spend a lot of money putting programs into place that may not have to be put into place if this bill is indeed struck down as unconstitutional. During the health care debate last year, I raised a constitutional point of order against the individual mandate because, frankly, I believe strongly that it is unconstitutional. A few of the courts around the country have agreed with me and ruled that it is unconstitutional. Unfortunately, that constitutional point of order was voted down along party lines. There is still a very good possibility—and I am hoping the courts will see it this way—that this bill will be struck down as unconstitutional because there are no "severability clauses" in the legislation. In other words, if one part is found unconstitutional, the entire bill is unconstitutional.

The individual mandate is the place most people are focusing on. If that is struck down as unconstitutional, the whole bill will come down. Yet States, with all of the programs and exchanges they have to set up, will literally be spending hundreds of millions of dollars trying to comply with a law that may be unconstitutional. We should not have them go through that. We should actually have an expedited procedure to go through the courts and put everything else on hold so we can determine whether this law is constitutional.

Let me talk a little bit about some of the problems we are seeing with the health care bill. First of all, we know it is raising premiums. It was promised that the average premium in the United States would go down by about \$2,500 per year.

I will give you one quick anecdote I heard yesterday. I was on the phone with one of Nevada's largest employers, Steve Wynn, of Wynn Resorts. He is known to be probably the most union-friendly, the most employee-friendly employer in the State of Nevada. He has been for years. His employees love him. He pays well and offers good benefits. He told me yesterday they did a study from 2005 to 2010 of their health care costs. They increased, on average, about 8 percent a

year. This year, he said that, specifically because of this health care bill, their increase was 12 percent. That is a 50-percent increase in the rate of growth of their health care costs.

What did that mean to the average employee who works for Wynn Resorts? Wynn Resorts shouldered a lot of the costs, but the economy in Nevada is pretty tough right now. It is tough on employers, so they passed some of those costs to the employees. It means an additional cost of \$900 a year to the average employee who works for Wynn Resorts. This is a story I have heard repeated across Nevada over and over again.

Two-thirds of our economy is driven by consumer spending. If you take \$900 out of the pockets of the average employee in my State—and I am sure that is being repeated across the country—that is less money people have to spend to encourage economic growth.

We know that this bill was over 2,000 pages. Very few people, if any, have read it. If they did read it, I can guarantee you that almost no one understood it, even the people who wrote it. This bill now has over 6,000 pages of regulations which, once again, are incredibly complex. Unless you are a large company that has experts and lawyers who can search through this law to figure out what it means to you, it is very difficult to understand.

There was over \$500 billion taken out of Medicare. It wasn't taken to shore up Medicare; it was actually taken out to create a brand new entitlement program. This health reform law takes \$500 billion out of Medicare and puts it toward a new entitlement program instead of shoring up Medicare and making Medicare a better system.

There were also hundreds of billions of dollars in higher taxes in this bill. Sure, the majority passed it. They said it was just the health insurance companies they were going to tax, and just medical devices were going to be taxed. There were 11 new taxes in this health care bill, which is one of the reasons I opposed it.

Here is a real-life example of what those taxes mean to patients and those developing future cures. One company produces an extraordinary device for people who have uncontrollable seizures—epilepsy is a common name for that condition. One of the treatments developed by this company to treat epilepsy is an electronic device that helps reprogram the brain. It is implanted in the brain: instead of a pacemaker for the heart, it is like a pacemaker for the brain. It is an expensive device, which costs over \$20,000. The company that makes this device puts most of the money they make back into research and development so they can make better devices. Because of this new tax, they are not going to have nearly the same resources to put back into R&D to develop better products and help more patients in the future. If we had not had this device in the first place, many people who have completely uncontrollable seizures would

not have had this help. With this device, over half of those people are actually able to control their seizures. No other medication works for them. Half of them are able to control their seizures because of this device.

These are the types of things in this bill that are doing damage to our health care system, which is by all accounts the finest health care system in the world. The biggest problem with this health care bill is that it didn't go after the No. 1 problem we have in health care: the cost. Health care is too expensive in the United States. Even though it is of the finest quality, it is too expensive. We should strike down this bill as unconstitutional, or repeal it. Then, we should start with a health care reform bill that goes after the true problem in health care, and that is the cost.

What can we do about the cost of health care? We should absolutely do something that many States are already doing; the State of Texas is a good example of where it has been successful. We should change our medical liability laws, to rein in out-of-control trial lawyers across the country who are driving up all our health care costs. We know doctors prescribe all kinds of unnecessary tests just to cover themselves in case of a lawsuit.

When good medical liability reform bills are put into place, the true victims of medical malpractice actually get compensation because there are not as many frivolous lawsuits clogging up the courts. The other thing that happens is the cost of medical liability insurance and the cost to our health care system goes down.

The Congressional Budget Office reported that there would be approximately \$70 billion to \$80 billion in savings over the next 10 years if we enacted medical liability reform. I think that estimate is very low, but the number is not insignificant.

There are many other things we can do to create a health care reform bill that brings down costs. First of all, we need to put the patient back at the center of the health care universe. Today we have what is called a third-party payer system. The person receiving the care is not the person paying for the care. We need to put the person who is receiving care back with, what is known as, skin in the game. Then, they will start talking with their doctor and their doctor will talk with them. This can be done through health savings accounts.

Health savings accounts combine a high-deductible policy with a health savings account that either an individual's employer contributes to or the individual contributes to, and the individual actually negotiates with their doctors. The beautiful part about that is that they do not have to worry about a gatekeeper. Anybody who belongs to an HMO knows they have to go to a gatekeeper before getting to a specialist. If it is your money, you can go to any doctor you want, and the doctor

has to be accountable to you because it is your money.

If we had over 300 million people in the United States shopping for health care, then market forces would drive down the cost of care and bring up the quality. Unfortunately, the government already controls most health care in the United States. The government pays almost 60 percent of total bills. When we add it all up, about 60 percent of the bills are paid for by the Government of the United States. The government already controls health care. That is the reason we continue to see costs in health care skyrocketing over many years, until recently when the costs are going up even faster.

This health care reform bill that passed last year—some people call it ObamaCare—is actually making the situation worse, not better, for the health care system in the United States.

I believe strongly that the Hutchison amendment, which would freeze any implementation of the health care bill until it is decided in the courts whether it is constitutional, is a vital amendment. It will make sure that States and private sector companies do not waste a lot of money complying with a bill that might be struck down as unconstitutional. This is money we cannot get back. Once it is spent, it is gone. We cannot get that money back.

We already know how many States are struggling with their budgets right now. We see what is happening in Wisconsin, Ohio, and my State of Nevada. It is happening all over the country. We need to put this bill on hold until we know whether it is going to be ruled constitutional.

I yield the floor.

The PRESIDING OFFICER. The senior Senator from Colorado is recognized.

Mr. UDALL of Colorado. Mr. President, I rise to speak on a matter that is a real concern to me and many in this body but, most importantly, to the citizens of this country. It has to do with efforts to climb out of this long recession. There are still pockets of the United States—the Presiding Officer's home State, my State—that feel as if we have not made any progress. When I talk with business owners in my State, I know they are still weathering the storm, looking to invest in a down economy, and they want to start hiring again. That is why I am glad we are, once again, debating a small business bill and that I have a chance to reintroduce the bipartisan Small Business Lending Enhancement Act as an amendment.

I have to say, this is a little like "Groundhog Day." I am looking at my friend from the State of Louisiana. In October of last year, a report by the New York Federal Reserve said three-quarters of small businesses looking for credit last summer were turned down or received only some of the financing they requested.

In this report from the Federal Reserve, they stated: "Reports from

small-business owners of a credit gap have been both vocal and frequent."

We in Congress have decided to act on and try to extend additional credit to small businesses because more credit means additional growth and, therefore, increased job creation.

Unfortunately—I should say "fortunately" we created a \$30 billion lending fund for banks. The unfortunate part of that is we did not simultaneously allow credit unions to do more. Since that time, banks have been reducing credit availability. Even after receiving \$30 billion of taxpayers' money in last year's Small Business Jobs Act, banks still are not meeting demands for small business loans.

I am still very committed to taking the commonsense step to allow credit unions to increase the amount of money they can lend to small businesses. I, once again, introduced the Small Business Lending Enhancement Act, which would open additional credit to small businesses without costing taxpayers a dime. Let me say this again—without spending a dime of taxpayer money.

We have to acknowledge credit unions know the small businesses in their communities that need loans to expand and hire. The credit unions have money to lend to those businesses. Right now, Federal law limits the amount of small business loans a credit union can extend to 12 percent of their assets. Nearly 350 credit unions, accounting for approximately 60 percent of all business loans subject to the 12 percent cap, are facing their cap and will have to dramatically slow their business lending.

It is hard for me to believe the government is telling these financial institutions they cannot help create jobs in their local communities. That is why my amendment would double the amount of money credit unions can offer small businesses.

We all know these small business owners. I wish to touch on two stories. I was particularly compelled by a small businesswoman in Colorado by the name of Stacy Hamon. She is a small business owner in Thornton, CO. She started her own business, 1st Street Salon. She initially went to a bank for a loan and was turned down because credit was in short supply. To make her dream of owning her small business come true, she went to her credit union, and they gave her the loan she needed through a second mortgage on her home.

The success story of Stacy unfolds in pretty dramatic and wonderful ways. When I visited her, she had plenty of business and even hired more workers. These are real American jobs and a shining example of economic expansion that would not have been possible if it were not for a credit union stepping up and offering her a loan.

Another Coloradan, Lisa Herman of Broomfield, e-mailed me her success story of securing a credit union loan to expand her business. She is co-owner of

Happy Cakes Bakeshop in Denver's Highland Square neighborhood. She has been in business since 2007. Despite the troubled economy, her business blossomed. Her revenues were up 27 percent by the summer of 2009. She is booking 20 weddings a month and had to expand her retail operations and move into a new shop.

Same story: When she wanted to secure a loan through a traditional bank, it did not happen. It did not pan out. But a local credit union was able to provide her with a loan for her to grow her business. That meant more business and more jobs for her community. That is the American way.

Banks and credit unions are competitors. They do not always get along. But this is not about them. This is about small business. For perspective, credit unions today only represent 4.5 percent of all business loans at depository institutions. If we take this common-sense step I am proposing and double small business lending by credit unions, it would still leave 91 percent of the small business market to banking institutions. Again, this is a smart, no-cost way of increasing lending without drastically changing the composition of the small business lending market.

Since some of my colleagues I know have been visited by folks who do not want credit unions to lend more to small businesses, I wish to make one thing clear. Credit unions have been making small business loans since their inception in the early 1900s. That is 100-plus years ago. It was not until 1998 that there were any limits whatsoever on what they could loan. That means, for 90 years, credit unions were free to help small businesses in their communities without the Federal Government necessarily getting in the way. That meant uninhibited small business support, growth, and job creation. But right now, the Federal law, whether initially intentioned, is keeping these jobs from Americans who are out searching for work.

It is estimated that the average credit union small business loan is approximately \$220,000 and that each \$92,000 in additional lending on the part of the Nation's credit unions will create one additional job. In the next year, I am going to say when we adopt this concept, credit union business lending could increase to over \$10 billion, which conservatively would create 100,000 new jobs. All we have to do is increase the statutory cap on credit union business lending.

I wish to state again for the record: These small, simple statutory changes would not cost taxpayers a cent, but they would dramatically increase the capital available to small businesses to help make payroll, buy inventory, expand, and innovate.

Moreover, the proposed statutory changes are safe and fully supported by the National Credit Union Administration, which is the credit union regulator. They are the product of an agree-

ment reached last year by the Senate Banking Committee and the Treasury Department.

As I begin to close, I wish to note all the organizations that support increasing credit union small business loans: Americans for Tax Reform, the National Association of Realtors, the National Small Business Association, the National Association of Manufacturers, the Heartland Institute, the Competitive Enterprise Institute, the League of United Latin American Citizens, the National Cooperative Business Association, National Farmers Union, the Hardwood Institute, National Council of Textile Organizations, and many others.

I urge my colleagues to do what is right and let's finally fix this unnecessary Federal limit on small business loans and support a small, focused, bipartisan amendment to increase job growth and support for our local small businesses.

I believe my amendment is at the desk. I ask unanimous consent that the pending amendment be set aside and that the Udall amendment No. 242 be called up and I ask for its immediate consideration.

The PRESIDING OFFICER. Is there objection?

Ms. LANDRIEU. Yes, I object, Mr. President.

The PRESIDING OFFICER. Objection is heard.

Mr. UDALL of Colorado. Mr. President, if I may ask my colleague, through the Chair, the nature of the objection given that this would be so important to expanding business opportunities when our economy is in a troubled state.

The PRESIDING OFFICER. The senior Senator from Louisiana is recognized.

Ms. LANDRIEU. I am happy to report and respond through the Chair that a Member of the Senate has put a hold on parliamentary procedures that would allow us to move forward on any amendments, the Senator should be aware. So we are unable, at this time, to have his amendment pending. I am personally happy he came down to speak on the amendment. There are other people who feel strongly about that issue as well. I hope the Senator understands we are not able to take up his amendment at this time.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. UDALL of Colorado. Mr. President, I know the Senator from Louisiana has an interest in the possibilities of this legislation. I also see my colleague from Maine, who has graciously joined me in cosponsoring this important bill and, as well, understands the way in which we would trigger innovation, lending, and job creation. I thank her.

I yield the floor.

Ms. LANDRIEU. Mr. President, I might note that Senator JOHNSON's committee has jurisdiction over the amendment Senator UDALL spoke

about. The Banking Committee has the jurisdiction, not the Small Business Committee, which is one of the concerns I have.

The PRESIDING OFFICER. The Senator from Maine.

Ms. SNOWE. Mr. President, I want to rise in support of the comments as well as the initiative of the Senator from Colorado, Senator UDALL, because I think this is a critical way to create jobs in America—by lifting the member business lending cap at credit unions. As he indicated, there was a historical norm of no cap on small business lending—or business lending—that could be done by credit unions in this country. I am very pleased to join him in this effort. Hopefully, we will have the opportunity to consider this initiative here on the floor. It deserves it.

At a time when government essentially has exhausted all of its options to create economic growth and jobs, this is one demonstrable way in which we can create jobs in America and also have a massive infusion of capital at no cost to the Federal taxpayer, at no cost to the Federal Government.

As the Senator from Colorado indicated, for 90 years there was no cap. In 1998 the Congress decided to impose a cap of 12.25 percent on business lending that could be done by credit unions. We want to raise that cap to 25 percent to inject more than \$10 billion of new capital in our Nation's economy. It could create, potentially, as the Senator indicated, 100,000 new jobs within its first year, including some 1,000 jobs in my own State. We are a small State—Maine. We have 1.3 million people, and more than 600,000 Mainers are members of credit unions.

Credit unions play a pivotal role in our State and our Nation's economy. They are on the front lines each and every day in our small communities, serving their members and local businesses. One of the greatest handicaps and hardships right now for small businesses, as demonstrated by a recent survey by the Federal Reserve, is that three-quarters of small businesses looking for credit last summer were turned down and received only some of the financing they requested.

Small businesses are on the front lines of our economic recovery. They are the innovators and the job creators, the driving engine of the Nation's growth and prosperity, yet they are not getting the access to capital that is necessary to create jobs and to make the investments in their companies and firms that will stabilize the economy. So it is indisputable about the value this legislation would represent in terms of helping small businesses have access to that capital.

Credit unions have been making business loans since their inception, for more than 100 years. They provide the essential capital in small communities. They understand the importance of lending to creditworthy customers, they understand the nature of their communities, they know their members and can make a difference in so

many businesses as well as in the local communities. We know that in the past they have demonstrated responsible underwriting practices and strong management. They have money to lend—at a time when capital is much needed.

At a time when we are struggling to find ways to create jobs, this is one sensible solution to that approach. Frankly, I am very disturbed about the inability of our economy to create the kind of jobs Americans deserve. As I said earlier, as of January this year, we have experienced 21 consecutive months of unemployment at or above 9 percent, which is the longest stretch in the recorded history. The second highest was back in the early 1980s. But if you think about the jobs that were created last month—one of only 3 months in the last 2 years in which 200,000 jobs were created, at that rate it would take 8 consecutive years to achieve the pre-recession unemployment level of 5 percent. We would have to create more than 300,000 jobs every month over the next 2 years to reach a 7-percent unemployment rate. In the month of January only 36,000 jobs were created.

We have a long way to go. While the net unemployment rate, as it stands today, is 8.9 percent, in all reality—as an article indicated yesterday in the Washington Post—it is closer to 10.5 percent because of so many discouraged workers that have left the workforce. In this initiative, we have an important, effective, responsible way of putting money into the communities, allowing the credit unions to lend to creditworthy customers and businesses, the same entities that will help drive this economy into recovery.

We depend on small businesses. They are the ones that are going to make it happen. That is why I want to commend the Senator from Colorado for offering this initiative. It is vitally important. I hope we don't defer the consideration of this legislation in this Congress, that we have the opportunity, when we return from this upcoming recess, to consider it and to vote on it.

I also wish to give a few other facts that I think are important to illustrate the value of these loans in the community. The Treasury Department found that 25 percent of credit union member business loans were made to members with household incomes of less than \$30,000 and that these loans totaled 13 percent of the outstanding member business lending balances. Another 20 percent went to households with incomes reported to be \$30,000 and \$50,000. So we are talking about middle-class America. We are talking about mom-and-pop operations and households that otherwise would be denied access to credit. We know that. We have heard it chapter and verse. I have heard it anecdotally from so many businesses in my State and across the country. We have heard testimony before the committee about the inability of so many small businesses to gain access to cred-

its. Banks have decreased lending, for all practical purposes, to small businesses. That is why we have to do everything we can to enable these firms to access credit and loans that will allow them to stay in business and to sustain their operations in these very difficult times.

Again, I want to thank the Senator from Colorado for offering this initiative, and hopefully we will have the opportunity to consider it and to vote on it because it is one way of stimulating job growth. I think that is indisputable based on the track record of the previous lending that has been done by the credit unions. This is one opportunity we should be able to have in making sure small businesses have access to capital that will allow them to continue.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Mr. President, I thank the Senators for their discussion of that amendment. I wish, before Senator UDALL leaves, to correct one thing for the record.

As the manager of the Small Business Innovation Jobs bill, which the Senator was so helpful to us in passing, we did ask the credit unions if they wanted to be a part of that lending program and they declined to participate. So I wanted, for the record, for that to be clear.

I do know—and let me speak for myself—that credit unions serve a valuable role in our Nation today, and we want to acknowledge that. But I want the Senator from Colorado to know that, according to the information I have been given, they were asked if they wanted to participate in the Small Business Lending Fund, and they declined. They may change their mind later, and we can amend that program later should they so decide. But I thank the Senator for his comments.

I see the Senator from Georgia is on the floor, so I will yield my time. I think he wants to speak on a different amendment, but I think that is the purpose of this morning's discussion.

I yield the floor.

The PRESIDING OFFICER. The senior Senator from Georgia.

Mr. ISAKSON. I thank the Senator from Louisiana, and I look forward to being in New Orleans this weekend, I might add. It is a great State and a great city.

Madam President, there is a pending amendment by Senator HUTCHISON dealing with medical waivers, which prompts me to come to the floor for a minute and talk about that issue as it affects Georgia today, and in particular to talk about it in the context of what our Governor and legislature are having to deal with right now in terms of the mandates of the health care bill signed on March 23 of last year by President Obama.

In fact, on the signing of that bill, there were a couple of statements made, reflecting back on that long de-

bate, and I want to repeat them right now. One was made by Speaker PELOSI, saying about a month before the House passed the health care bill, that you had to pass it to find out what is in it. That was a funny statement at the time, but it became prophetic as we are beginning to discover over and over the unintended consequences of the legislation on our States and on medicine.

Secondly, Vice President BIDEN declared the magnitude of the impact of the health care bill. That magnitude is turning out to be higher cost, less benefit, and more regulation on our States.

In particular, I want to bring two points up to talk about why this whole issue of medical waivers is so important. Our insurance commissioner, Ralph Hudgens, has submitted to CMS for a waiver on the medical cost-benefit rule in terms of benefits paid on policies, taking it up to 85 percent. That mandate in the health care bill is going to force not better coverage but less coverage by our insurance companies in Georgia because they will leave when they cannot meet it.

It is the intention to regulate the amount of benefits paid. But the application means companies that can't meet it by the time set in the bill will leave the State. So instead, you will have less of what was promised rather than more. You will have less available choice and more people forced to a single-payer system in the government operated through an exchange.

This prompts me to talk about the second issue going on in Georgia. Our newly elected Governor, Governor Nathan Deal, is trying to deal with a mandate on setting up the State exchange that will be available to operate by 2014, in a period of time where the public wants no part of the national health care bill and wants to wait on a Supreme Court ruling on June Vinson's opinion from Florida.

I come to the floor to say these medical waivers are important. States are having to ask for them because of the impact of the overall health care bill that was signed on March 23 of last year. If some relief doesn't come, we are going to have some cataclysmic events. One will be the impact on employees and small businesses, which is what this bill is all about.

I ran a small business. I had independent contractors for whom under ERISA you could not provide health insurance. I tried my best to get this Congress and this President to consider an associated benefit program approval so we could have people, such as those in my profession, assemble together and form large risk pools so they could compete for insurance, the same as major companies and States do. That was rejected instead for an exchange and for a simple system that says small businesses must provide health insurance to their employees, but if they do not provide it, they will pay a modest fine that is much less than the cost of the insurance. That one statement and rule alone forces people in

small business to leave health care coverage from an insurance carrier, getting it through their employer, and instead they are forced to go to a government exchange where choice is limited and mandates are many.

I want to commend the distinguished chairman and ranking member of the Small Business Committee for the effort they are making on this bill, but also commend Senator HUTCHISON on the importance of considering the volume of these waivers being filed; why are they being filed, and are they an early warning for what will happen to us when this bill goes into effect if we don't take the ObamaCare legislation and commit drastic surgery or, better yet, start over and build a system that works, where we have the private delivery of health care and a minimum of government interference.

I thank very much the chairman for giving me the time to speak.

The PRESIDING OFFICER (Mrs. HAGAN). The Senator from Louisiana.

Ms. LANDRIEU. I thank the Senator from Georgia for coming to the floor to participate in the debate. I have a different view on the amendment he spoke on, but we will continue that debate. In fact, we have been debating health care policy in this country for the last 2 years. While I appreciate his views, I am hoping we get to keep the debate very focused and specific, if possible. But I understand the amendment of Senator HUTCHISON, and the amendment Senator ISAKSON supports does affect small business, so we look forward to more comments as we go forward.

Madam President, as we wait to move to the CR—which under unanimous consent I think we are moving to in a few moments, so we will be off the debate on this bill—I want to submit for the RECORD some of the data associated with job creation.

I know Senator SNOWE is very sincere in her comments about the lack of job creation in the country, and I want to say I agree with everything she has said in terms of the rates of unemployment being very concerning. That is why she and I have spent so much time in the committee trying to look at the array of bills we have, at least in our jurisdiction, and see what we can do to help change the outlook. I am very proud to say we have, I think, in large measure contributed in a positive way.

But for the record, in terms of job numbers, because I don't think President Obama and his administration get the kind of credit I think they deserve, and frankly, the Democratic leadership doesn't get the credit it deserves for turning around a desperate situation, I am going to submit these numbers for the record, but I will also have a chart later because I think it is important for people to understand. I want to throw a few of these numbers out. I am sorry I do not have this chart clearly reproduced at this point, but I am going to give you a couple of numbers.

In January of 2009, this country lost 820,000 jobs, in that 1 month. In that 1

month, we lost more jobs, according to this document I am looking at, than any month probably in the last 10 or 15 years. I am going to go back and check.

I ask for 1 more minute? I do not see Senator INOUE. I am going to actually ask for 2 or 3 more minutes until he gets to the floor.

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

Ms. LANDRIEU. That is the highest number of jobs lost in years, and I will tell you exactly how many. The point is, President Obama was not the President in 2009, January of 2009; he was just sworn in in 2009. He was elected in 2008. So the job losses of a year before, which started February of 2008, which was the beginning of the recession, before President Obama was sworn in—we lost 83,000 jobs; in March, 72,000; in April, 185,000; in May, 233,000; in June, 178,000; in July, 231,000; in August, 267,000; in September, 434,000; in October, 509,000; in November, 802,000; in December, 619,000; and then in January, the month he got sworn in, we lost 820,000. I understand people have different views, but to blame a President who was not even in office for this recession is wrong and it is not fair. That often happens. It does not happen from my ranking member, but it does happen from others around here.

In addition, that terrible loss of jobs continued as Wall Street collapsed, fat cats ran off with the money, people's Social Security and 401(k)s—not Social Security, thank goodness, but 401(k)s tanked, public pension funds that people are screaming about, that something is wrong with them—yes, a lot is wrong with them. The Wall Street greed, unparalleled in the history of this Nation, sunk so many of our pension funds—not necessarily the fault of Governors or legislators or employees themselves—and there is some underfunding opportunity, I would say, there. I know something about this. But the big culprit was the collapse of the market which was started before this administration.

These numbers continue: 500; 300. What is happening this year, 2010? It is starting to reverse. Yes, ma'am, it is starting to reverse—in March, a plus of 192,000; in April, a plus of 277,000; in May, a plus of 458,000; in October, a plus of 171,000. I could go on.

The point is, it is not all gloom and doom. There are some things that are working. We need to keep working together. That is why Senator SNOWE and I are on the floor.

I see Senator INOUE coming. It is time to go to the CR. But we are working together the way our committee has had a tradition of working to try to take a bill here, a bill there, putting good programs in place, putting new ideas in, thinking outside of the box, because we all have to do the best we can to get this economy moving again.

I wanted to say that for the record, to submit this data.

I see the chairman of the Appropriations Committee, and I believe at this

time, Madam President, I will yield the floor and we can proceed to the next order of business.

MAKING FURTHER CONTINUING APPROPRIATIONS FOR FISCAL YEAR 2011

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the consideration of H.J. Res. 48, which the clerk will report.

The bill clerk read as follows:

A Joint Resolution (H.J. Res. 48) making further continuing appropriations for fiscal year 2011, and for other purposes.

The PRESIDING OFFICER. Under the previous order, there will be 3 hours of debate equally divided between the leaders or their designees.

The Senator from Hawaii.

Mr. INOUE. Madam President, I rise to discuss H.J. Res. 48, a short term continuing resolution designed to keep the Government open through April 8th. If the Senate passes this resolution it will be the sixth short term continuing resolution this year. With its passage we will be more than half way through the fiscal year and still operating without a budget.

H.J. Res. 48 would fund the Government for an additional 3 weeks and would reduce the rate of operations for the Federal Government by an additional \$6 billion. If adopted, we would be operating the government at a rate that is \$51 billion below the amount requested by the administration for fiscal year 2011.

At this level, our spending on security programs will be \$30 billion below the president's request and \$21 billion lower on domestic spending. I would also point out to my colleagues that this is \$31 billion below the so-called Sessions-MCCASKILL level which every member of the Republican caucus voted for last year.

The aggregate amount in this short term CR is the level proposed by the President as a compromise with the House Republicans and it is the same amount that was included in the amendment which I offered as an alternative to the House continuing resolution last week.

By agreeing to this level, the Senate will be \$6 billion lower than current spending levels, but no lower than the President has recommended.

While several of my colleagues have complained that we simply have not cut enough Government spending, most of our subcommittee chairmen, and many Members of the Democratic caucus are beginning to think that we have already cut too much.

I believe the disparity in views can be partially explained by the information described below.

Recently the Center on Budget and Policy Priorities released a report which notes that in comparing appropriations funding levels, the appropriate measurement should be expressed in inflation-adjusted dollars, normally referred to as real growth.