

## HISPANIC HERITAGE MONTH

Mr. REID. Mr. President, each year Hispanic Heritage Month offers an opportunity to honor the contributions of a community that has contributed to our country's progress for centuries.

In the State of Nevada the influence of Hispanic Americans is evident even in the name of the State, which means "snowcapped." Of course, our most famous city—one of the most famous cities in the world—means "the meadows." It was a place that in pioneer days was an oasis in the desert, and that is an understatement. Water from artisan wells that bubbled out of the ground was the beginning of Las Vegas—the meadows.

The first non-Native American who set eyes on Las Vegas Valley was a man named Rafael Rivera. We honor him in Nevada. In my office here and in my conference room I have a wonderful painting of Rafael looking down over Las Vegas. He looked so good, all dressed in his finery, but in reality he was lost. He had been with a Spanish expedition and was lost, but he was the first to see Las Vegas, and we recognize that. The picture is terrific. We see him looking down at a place where there was nothing other than the meadows, but now there are 2.5 million people there.

In Nevada and across the Nation we see the contributions of Hispanic Americans in every facet of our society—on the battlefield, in the boardroom, in the courtroom and the classroom, at art galleries, and on the playing field. Hispanic Americans have also played an important role in this Nation's Armed Forces, serving in every conflict since the Revolutionary War. More than 2.3 million Hispanic-owned businesses employ millions of Americans, providing critical goods and services and helping to drive our economy.

Nationwide, Latinos are expected to make up about 60 percent of the population growth in the decades to come. To ensure our country thrives, we must ensure this Hispanic population thrives as well. Hispanic Heritage Month should be one to celebrate but also one to reflect on what we can do to help Hispanic families thrive.

This year affords a special moment for reflection as our Nation commemorates 50 years since the historic march on Washington for Jobs and Freedom. The struggle for equality, justice, and freedom is ongoing, but through engagement Hispanic Americans and all Americans can make heard in Washington their support for quality education, quality health care, a living wage, and the right to vote without intimidation or discrimination.

Congress heard their calls for quality affordable health insurance. That is why we passed, among other reasons, the Affordable Care Act, known as ObamaCare, which was a huge step forward for Hispanic families and Nevadans across the country. In Nevada alone, more than 160,000 Latinos and more than 10 million nationwide who

currently lack health insurance will be eligible for coverage through the new marketplaces that are going to start October 1.

Congress heard the calls for opportunity during tough economic times. Democrats made small business loans possible for 11,000 Hispanic-owned businesses. We have significantly cut predatory and discriminatory lending practices that disproportionately affected Hispanic communities. Last year Congress cut taxes for 98 percent of American families, including every middle-class family.

Congress also heard the calls for fair, practical immigration reform, and this year the Senate passed a bipartisan immigration bill that will reform America's illegal immigration system and reduce the deficit by \$1 trillion. This measure will also help 11 million people—people who are tired of looking over their shoulders and fearing deportation—to get right with the law and start down an earned pathway to citizenship. The Senate, though, is still waiting, as we have been waiting for lots of things, for the Republicans in the House to allow a vote on the Senate's bipartisan compromise. What better way to celebrate this important month than by passing a bill that will allow millions of families to stay together and reach their full potential?

I look forward to Hispanic Heritage Month as an opportunity to reaffirm my commitment to supporting the 52 million Latinos in America through our work in the Senate. To me, Hispanic Heritage Month is about recognizing the incredible contributions of Hispanic Americans to our Nation, but it is also about building a brighter future for Hispanic Americans in our Nation.

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#### RECOGNITION OF THE MINORITY LEADER

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

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#### TROUBLING REALITIES

Mr. McCONNELL. Mr. President, earlier this week we passed the 5-year mark since the financial crisis hit our country. Incredibly, President Obama tried to use that opportunity to take credit for the fact that things aren't as bad as they were back then, and he is back at it again today. Basically, his message is this: America isn't in a free fall, so everyone should give him a big pat on the back.

Well, as far as deflections go, it is pretty creative, but it is also pretty misleading because in an effort to justify his own failed policies and preserve them, the President is papering over some pretty troubling realities. The truth is, for most Americans, the past few years have felt like anything but a recovery. It has been a story of lost jobs and underemployment and the loss of dignity that comes with both. It has

been a period of stagnant wages and an increasing disparity between rich and poor. Then there are all the young people who have been stunned to realize, after graduating from college, that there just aren't any jobs out there. So now is not the time for victory laps because if this is his idea of success, I would hate to see what failure looks like.

Today, nearly 8 million Americans who want full-time jobs can only find part-time work. That is nearly twice as many involuntary part-timers as we had throughout most of the previous administration. And, of course, ObamaCare will make this much worse. What is more, the poor and middle-income folks and those just starting out on their own are some of the people who have been struggling the most in the Obama economy. The unemployment rate for low-income Americans, for instance, now stands at 21 percent—21 percent unemployment for low-income Americans—right about where it was during the Great Depression.

The President likes to claim credit for jobs created since the so-called recovery began, but what he fails to mention is that there are still fewer jobs today than before the crisis hit, while real median wages haven't gone up at all over the past 5 years.

Even though Candidate Obama promised to "spread the wealth around," we find that 95 percent of recent income gains have actually gone to the richest among us. Ninety-five percent of recent income gains have gone to the richest among us. In other words, we are again faced with the tragic irony that those on the left who claim most loudly to be standing for fairness and equality often end up getting the worst results for those who need help the most. To paraphrase President Reagan's old line about the apostles of "fairness," maybe they are fair in one way: Their policies don't discriminate; they bring misery to everybody—unless, of course, we are speaking of the elite of the elite. We all know why that is. Because when government policies hurt economic growth by stifling opportunities and drying up investment, it is the American worker who loses. It is those at the bottom of the economic ladder who suffer the most.

The best thing we can do to help the poor and working class is to get the private sector growing again. And we know how it is done—by implementing things such as a more competitive tax code, regulatory relief, approval of the Keystone Pipeline, and, of course, repealing ObamaCare, which is killing jobs.

The fact is that the policies of today's Washington Democrats actually entrench unfairness and make the playing field even more uneven.

Even the President's allies are beginning to understand. Big Labor wants to rewrite some provisions of the same ObamaCare law they helped muscle through. Why? Because, predictably, ObamaCare is now hurting the 40-hour

workweek and undermining the kind of employer-sponsored plans their members like and were told they would be able to keep. Union bosses also know that the President recently agreed to delay parts of the law for businesses. Now they want relief too. Why for business and not for unions? But what about everybody else? What about the middle class? What about college graduates or young couples trying to make ends meet while they start a family? Don't those folks deserve some relief from ObamaCare too?

That is why Senator COATS and I filed an amendment last week that would allow everyone else to take advantage of the ObamaCare delay already offered to businesses. If companies get to catch a break, then Republicans think the middle class should too. The Democrats who run Washington need to stop blocking us from even taking a vote on this important legislation—legislation that already passed the House of Representatives, by the way, on a bipartisan basis.

After all, as I have already indicated, ObamaCare is a big reason we are turning into a nation of part-time workers and that so many Americans will lose their jobs and the health care plans they like. It is also one of the reasons the rate of those either working or looking for work has dropped back to Carter-era levels—Carter-era levels—and that the average time it takes to find a job is longer than it has been literally in decades.

These are all good reasons not just to delay but to repeal this law and start over with bipartisan reforms that can actually reduce costs instead of killing jobs. I have confidence we will get there eventually because the only person who seems to be happy with ObamaCare is the guy it is named after—the guy it is named after. Because when everyone from union bosses to working moms wants to repeal this act, it is hard to escape the conclusion that the people standing in the way are more interested in what is good for their legacies than what is good for the country.

But, look, I am still holding out hope. I hope the President will take this 5-year anniversary of the financial crisis as a chance to reflect and to change course. I hope he will finally admit that what he has tried thus far has not worked; that it is not enough to just improve the lot of those who have influence in government; that he has to work for the middle class too. I hope he starts working with Members of both parties to start over on health care, to put our economy on a sound and sustainable footing, to get spending under control so we do not leave the same kind of mess to our children, as CBO again warned us yesterday.

Most important, I am hoping he starts thinking of ways to give those who are struggling in this economy a real chance to succeed. When he does, Republicans will be here ready to work with him, as we have since he first came to office.

I yield the floor.

#### RESERVATION OF LEADER TIME

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

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Texas.

#### THE ECONOMY

Mr. CORNYN. Mr. President, as you know, today marks the fifth anniversary of the 2008 financial panic which threw our country into a severe recession and the worst economic crisis this country has had since the 1930s. It has been 5 years since Lehman Brothers collapsed. It has been 5 years since the Federal Government seized full control of Fannie Mae and Freddie Mac. It has been 5 years since Washington bailed out AIG, the giant insurance company.

In the weeks and months following the events of September 2008, Members of both parties agreed that one of the most important things we could do is to fix the idea of too big to fail when it came to some of the largest financial institutions in America. Too big to fail—so the only alternative was for taxpayers to bail them out.

We wanted to end it. Five years later, I wish I could say we had succeeded. I wish I could say that too big to fail was a thing of the past. Unfortunately, the very law that was passed by our Democratic friends, primarily, that was supposed to end too big to fail actually codified it, actually made it more certain to occur because it gave Federal regulators the power to identify something called systemically important institutions. Doesn't that sound suspiciously like too big to fail if you are systemically important financial institutions?

We have already seen that systemically important firms enjoy huge funding advantages over smaller competitors, primarily community bankers in places such as my State, mostly because of the perception that these large companies enjoy a government bailout guarantee. In other words, their cost of doing business is lower because people actually perceive they have a Federal Government backstop available to bail them out if they get into trouble—not so for small credit unions, community bankers in places such as my State and around the country.

In other words, Dodd-Frank, rather than weakening this concept, actually

strengthened the de facto partnership between Washington, DC, and New York, and primarily Wall Street. That is the exact opposite of what I think the American people thought was happening and certainly the opposite of what they were demanding since 2008. It is exactly the opposite of what our financial system needs in order to operate more safely and to avoid taxpayer bailouts such as we saw following 2008.

This is just another reason the U.S. economy continues to slog along, with the weakest recovery and the longest period of high unemployment since the Great Depression of the 1930s. Nearly 38 percent of America's unemployed have been jobless for more than 6 months. Let me say that again. Nearly 38 percent of Americans unemployed have been jobless for more than 6 months.

Those are tragic statistics because we all know that the longer someone is unemployed, the harder it is for them to get back into a job because they lose skills, they become less competitive in the labor markets.

The only reason unemployment rates actually fell was not because the economy was getting strong enough to create new jobs, but it was because fewer and fewer people actually were looking for work. More and more people actually gave up. All one has to do is go on the Internet and look at the Bureau of Labor Statistics under something called the labor participation rate, and we can see that the percentage of people actually looking for work has declined to the lowest point in about 30 years or so.

A recent study concludes that America is still 8.3 million jobs away from a full economic recovery—8.3 million Americans out of work who need to be back at work in order for us to get back on track.

Is it any wonder that a Pew Research Center poll indicated that 52 percent of people feel as though our job situation has hardly recovered at all since the great recession? Fifty-two percent think things have not gotten that much better.

Nevertheless, there seems to be this divide, this gulf between perception in Washington among the political elites and on Main Street. For example, in an ABC News broadcast this past weekend, President Obama said that since he took office, America has witnessed “progress across the board.” I guess “progress” is a relative term.

But since the official end of the recession in June 2008, median household income has declined by nearly \$2,500. Average working families have \$2,500 less to spend, so, of course, they do not feel as though we have had a recovery. They do not feel as though things have gotten better across the board, such as the President. Of course, that is before we even account for inflation. When we adjust the numbers to reflect the increase in consumer prices, the drop in median household income has been significantly larger than the \$2,500 I just mentioned.