In 2007 alone, if you can believe this—this is what goes on—the financial sector employed nearly 3,000 separate lobbyists to influence Federal policymakers. Got that. There are 100 Members of the Senate, 435 in the House—that equals 535 Members of Congress—and they had nearly 3,000 individual lobbyists to influence Federal policymaking. Over a 10-year period, they spent $5 billion.

And that, my friends, is why the rich get richer and almost everybody else gets poorer. We have to address the issue of Wall Street. Let me make some suggestions as to what we have to do.

We need, in fact, a thorough investigation as to how this happened and we need to hold those people accountable. I hope we can do that. I think the American people are asking questions, and they are right to demand answers. But what we also have to do is to deal with this issue of ''too big to fail.'' What I have said ever since this financial crisis began is: If a financial institution is too big to fail, that financial institution is too big to exist.

We need to do exactly what Teddy Roosevelt did back in the trust-busting days, and we need to start to break up these huge financial institutions. We cannot continue to be held hostage by them such that if they fail, they take down the entire system with them so we have to prop them up and bail them out.

I would mention, interestingly enough, that is exactly what they are doing right now in the United Kingdom. Let me quote from the Washington Post:

> The British government announced Tuesday that it will break up parts of major financial institutions bailed out by taxpayers. The British government, spurred on by European regulators, is set to force the Royal Bank of Scotland, Lloyds Banking Group and Northern Rock to sell off parts of their operations. The Europeans are calling for more and smaller banks to increase competition and eliminate the threat posed by banks so large that they must be rescued by taxpayers no matter how they conducted their business, in order to avoid damaging the global financial system.

And you know what. Our friends in the U.K. are doing exactly the right thing. That is what we should be doing. But that is not just my opinion. A growing number of experts, both on the left and on the right, are coming to the same conclusion.

On October 15, Alan Greenspan, probably the man more than any other individual responsible for the deregulatory efforts which led to this financial crisis, admitted last year that his views on deregulation were wrong. He was quoted in Bloomberg News as saying:

> If they are too big to fail, they are too big. In 1911 we broke up Standard Oil—so what happened? The individual parts became more valuable than the whole. Maybe that's what we need to do.

Alan Greenspan, the man whose deregulatory leadership helped create this disaster, now perhaps understands that that whole philosophy of deregulation, letting big banks do whatever they want, letting them merge with insurance companies, maybe was not quite right.

Former Fed Chairman Paul Volcker, who has advised the Obama administration, supports breaking up big banks so that they no longer pose systemic risks to the entire economy. During a recent article in the New York Times, Volcker says:

> People say I'm old fashioned and banks can no longer be separated from nonbank activity. That argument brought us to where we are today.

Absolutely right. The New York Times said that under Volcker's plan:

> JPMorgan Chase would have to give up the trading operations acquired from Bear Stearns. Bank of America and Merrill Lynch would go back to being separate companies. Goldman Sachs could no longer be a bank holding company.

In my view, that is exactly what needs to happen. What insanity that when individuals lose their health insurance, tough luck; small businesses go bankrupt, tough luck; but if you are a large financial institution and you acted in a legal greedy way, we say: Hey, no problem. Taxpayers of this country are here to bail you out, because if we don't bail you out, you are going to bring down the entire economy. That is absurd. We have got to end that.

Robert Reich, President Clinton's former Labor Secretary, said:

> No important public interest is served by allowing giant banks to grow too big to fail. Wall Street giants should be split up—and soon.

I agree with former Secretary Reich.

Let me touch on a few other issues we have to have the courage to deal with. I get calls all the time. I do a national radio show—get it on the radio show, get it from Vermont. People are saying, We bailed out these large financial institutions and what they then do is say ''thank you'' and they raised my interest rates on my credit card to 25 or 30 percent.

That is outrageous. That is usury. We need to pass national usury laws. The truth is, today one out of four credit card holders in this country is paying interest rates above 20 percent, as high as 41 percent, more than double what they paid in interest in 1990.

What we need to do is pass national usury legislation. I have introduced legislation that would mandate that the maximum interest rates that could be charged would be 15 percent. The reason I came up with that number is that is exactly what credit unions are doing today, 15 percent, except under unusual circumstances.

I am proud that on that bill we have as cosponsors Senators DURBIN, LEAHY, LEVIN, HARKIN, and WHITEHOUSE. That is what we have to do. It is immoral. It is wrong for these large companies to be charging 25 or 30 percent interest rates.

It goes without saying that as we take a look at Wall Street, we have to reregulate those institutions. We have to take a hard look at bringing back Glass-Steagall in one form or another.

Lastly, we also need more transparency at the Federal Reserve. Last year when Secretary Bernanke came before the Budget Committee, I asked him a very simple question. I said: Mr. Chairman, my understanding is that you have lent out over $2 trillion at zero interest to some of the largest financial institutions in America. Can you tell me who got the money? I mean, you are putting taxpayer money at risk. Who received this $2 trillion-plus dollars? And, amazingly enough, what Mr. Bernanke said is: No, I am not going to tell you. It is a big secret. I cannot tell you.

Well, on that day we introduced legislation that would mandate that he tell us, and also we would bring about a GAO audit of the Fed. The Fed, especially since the financial collapse, has assumed an enormous amount of power, and the American people have a right to have more transparency there.

Let me conclude by saying that anybody who thinks this recession is over has obviously not talked to real people. Millions of people are hurting. Millions of people are frightened. They are looking to us for some help in terms of extending unemployment benefits, but they are also looking to us to understand the causation of this problem, and to work on economic ideas which will prevent a continued collapse of the middle class in this country.

We have got a lot of work on our hands, and I look forward to working with you.

I yield the floor.

EMPLOYMENT DISINCENTIVES

Mr. LIEBERMAN. Mr. President, first, let me take this opportunity to commend the chairman and the other members of the Finance Committee on their collective efforts to extend benefits to those unemployed Americans who still face a tough job market in this difficult recession. Second, I would like to engage my good friend and colleague, the Senator from Montana and the chairman of the Committee on Finance, in a colloquy on a subject of utmost importance to the men and women who are currently unemployed. Specifically, I am concerned that under the current unemployment insurance, UI, extensions there may be disincentives for unemployed Americans to seek reemployment.

Mr. Chairman, I believe we can agree that unemployed adults who want to return to work should be given every incentive to return to work even if they accept part-time jobs or lower wages. This benefits not only those individuals and their families but also strengthens our national economy. However, it has come to my attention that many Americans who knew they were doing the right thing by accepting a job, even at greatly reduced wages from their previous employment, would have been better off turning down meaningful work.

Mr. BAUCUS. I thank the Senator from Connecticut, Mr. LIEBERMAN, for bringing this matter to my attention. We certainly want to avoid a policy that inadvertently discourages Americans from returning to work.

Mr. LIEBERMAN. Mr. President, I became aware earlier this year that some of my constituents in Connecticut are being penalized for working either part time or temporarily after first receiving emergency benefits. Further investigation shows that this problem is becoming more prevalent to varying degrees in many States and possibly all 50 States. Under current EUC extensions, if one receives emergency compensation and a year passes with no recorded work history, those benefits can continue uninterrupted while that person seeks employment. The problem often occurs, however, when a person takes a job, either part-time or short-term work, at much reduced wages compared to their previous employment. Because this lower wage work automatically qualifies them for reduced State benefits, Federal law now requires that they can no longer receive the much needed emergency extended compensation.

In a particular case, one of my constituents, a woman who worked on behalf of Connecticut children for 28 years before losing her job, was receiving the Federal benefits she was entitled to. But when this woman, who is the sole caregiver of her 88-year-old father, took a minimum-wage job 2 days a week, her benefits dropped from $483 per week to $38 per week. She would have been better off financially had she not returned to work and instead stayed home to care for her ailing father.

I am also advised by my State's labor department that many other constituents are becoming aware that taking employment at this time may disadvantage them, and some are therefore less inclined to accept employment. I also am told that more and more States are facing this problem and that the problem will grow as this recession continues. I hope the Finance Committee will look into this issue and consider legislative language which I have suggested to address this problem.

Mr. BAUCUS. Again, I thank my colleague for bringing this matter to my attention. You raise a serious concern, and I can assure you my committee will take a look at the issues you raise.

Mr. LIEBERMAN. Thank you, Mr. Chairman.

VOTE EXPLANATION

Mr. ISAKSON. Mr. President, I was unavoidably detained during rollcall vote No. 332 on the motion to invoke cloture on the Reid/Baucus substitute amendment No. 2712 to the unemployment insurance extension bill H.R. 3548.

Had I been present I would have voted yea for rollcall vote No. 332 and ask that the RECORD reflect that.

Mr. CONRAD. Mr. President, section 306(f) of S. Con. Res. 13, the 2010 budget resolution, permits the chairman of the Senate Budget Committee to adjust the allocations of a committee or committees, aggregates, and other appropriate levels in the resolution for legislation that reduces the unemployment rate or provides assistance to the unemployed, particularly in the States and localities with the highest rates of unemployment, or improves the implementation of the unemployment compensation program. In addition, section 306(b) permits the chairman to adjust the allocations of a committee or committees, aggregates, and other appropriate levels for legislation providing tax relief or refundable tax relief. These adjustments to S. Con. Res. 13 are contingent on the legislation not increasing the deficit over either the period of the total of fiscal years 2009 through 2014 or the period of the total of fiscal years 2009 through 2019.

I find that S.A. 2712, an amendment in the nature of a substitute to H.R. 3548, the Unemployment Compensation Extension Act of 2009, fulfills the conditions of the deficit-neutral reserve fund for unemployment mitigation. Therefore, pursuant to sections 306(f) and 306(b), I am adjusting the aggregates in the 2010 budget resolution, as well as the allocation to the Senate Finance Committee.

I ask unanimous consent that the following revisions to S. Con. Res. 13 be printed in the RECORD.

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

CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2010—S. CON. RES. 13; REVISIONS TO THE CONFERENCE AGREEMENT PURSUANT TO SECTION 306(f) DEFICIT-NEUTRAL RESERVE FUND FOR UNEMPLOYMENT MITIGATION AND SECTION 306(b) DEFICIT-NEUTRAL RESERVE FUND FOR TAX RELIEF

[In billions of dollars]

Section 101	
(1)(A) Federal Revenues:	
FY 2009	1,532.579
FY 2010	1,614.788
FY 2011	1,935.431
FY 2012	2,137.235
FY 2013	2,298.817
FY 2014	2,520.688
(1)(B) Change in Federal Revenues:	
FY 2009	0.008
FY 2010	−51.198
FY 2011	−153.200
FY 2012	−223.158
FY 2013	−216.520
FY 2014	−112.970
(2) New Budget Authority:	
FY 2009	3,675.736
FY 2010	2,898.207
FY 2011	2,845.866
FY 2012	2,848.108
FY 2013	3,012.328
FY 2014	3,188.867
(3) Budget Outlays:	
FY 2009	3,358.952
FY 2010	3,010.241
FY 2011	2,971.521
FY 2012	2,883.055
FY 2013	3,019.952
FY 2014	3,175.217

CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2010—S. CON. RES. 13; REVISIONS TO THE CONFERENCE AGREEMENT PURSUANT TO SECTION 306(f) DEFICIT-NEUTRAL RESERVE FUND FOR UNEMPLOYMENT MITIGATION AND SECTION 306(b) DEFICIT-NEUTRAL RESERVE FUND FOR TAX RELIEF

[In millions of dollars]

Current Allocation to Senate Finance Committee:	
FY 2009 Budget Authority	1,178,757
FY 2009 Outlays	1,166,970
FY 2010 Budget Authority	1,231,628
FY 2010 Outlays	1,232,134
FY 2010–2014 Budget Authority	6,851,258
FY 2010–2014 Outlays	6,850,666
Adjustments:	
FY 2009 Budget Authority	0
FY 2009 Outlays	0
FY 2010 Budget Authority	5,708
FY 2010 Outlays	5,708
FY 2010–2014 Budget Authority	6,639
FY 2010–2014 Outlays	6,639
Revised Allocation to Senate Finance Committee:	
FY 2009 Budget Authority	1,178,757
FY 2009 Outlays	1,166,970
FY 2010 Budget Authority	1,237,336
FY 2010 Outlays	1,237,842
FY 2010–2014 Budget Authority	6,857,897
FY 2010–2014 Outlays	6,857,305

Mr. BUNNING. Mr. President, I support the substitute amendment before us.

The national unemployment rate is now 9.8 percent. In Kentucky, the unemployment rate is 10.9 percent. Millions of Americans are searching for work, and too many families are struggling and uncertain about their future. This is unacceptable.

When Congress passed the so-called stimulus bill earlier this year that cost $787 billion, not counting increased interest payments on the national debt, our national unemployment rate was 8.1 percent. Clearly, this costly legislation has failed to stop the bleeding of jobs from the American economy.

The bleak job picture makes it necessary to consider another extension of unemployment benefits. But if you talk to Americans who are searching for work, the best unemployment benefit we could extend to them is a high-quality job.

That is why I believe it is so important to include provisions in this bill that will actually create jobs and reduce unemployment. Over 2 weeks ago, I proposed an amendment that would provide net operating loss relief to businesses so they can hire and retain workers.

I also strongly supported Senator ISAKSON's efforts to extend the home buyer tax credit, which is critical for the millions of jobs that depend on the housing industry.