

We have seen that during the past 8 years this administration has taken an economy with large budget surpluses to an economy with large budget deficits. This administration took a national debt that was a little over \$5 trillion and we are now approaching \$10 trillion. They took a surplus of a couple of hundred billion dollars a year and turned it into a deficit of over \$400 billion a year. They have grown the trade deficit to over \$700 billion a year, costing us jobs here in America. They have had a policy that yielded to the oil companies this oil dependency where we are not energy independent, so gasoline prices approach \$4 a gallon. The health care system has seen 6 million more Americans lose their health insurance and become uninsured as a result of the administration's policies. And the unemployment rate that was a little over 4 percent has grown to over 6 percent.

Now, Congress has taken some steps in order to try to deal with this. Quite frankly, we could have taken those steps a little faster if it were not for the Republican filibusters. But we need to do a lot more. We have taken steps to try to help families save their homes. Yes, I think we should be doing more. I was listening to the assistant majority leader talking about ways we could do that through changes in the bankruptcy laws. I think we need to do that. There are things we can do to help homeowners save their homes.

We can certainly do more to help families deal with the consequences of this economy, whether it is the high cost of energy and air-conditioning their homes or, in the winter, heating their homes or whether there are other areas we can help those who are suffering through this economy.

I hope our colleagues will not filibuster those opportunities so we can help those who have lost their jobs. I think we have a responsibility. That is what Government should be doing. The economy is not producing the jobs they need. They cannot find jobs through no fault of their own; it is the economic problems. That is where Government can help.

We could certainly have the right regulatory and oversight system to deal with what is happening with our financial institutions.

But we need to get back to basics. We need to get back to fiscal responsibility. You cannot cut taxes, go to war, and not pay for the war or pay for the tax cuts and get these huge deficits and expect our economy to be strong. Fiscal responsibility starts with balancing the budget, by recognizing that tax cuts have to be paid for and this war spending has to be paid for. Quite frankly, I believe the right course is to get our troops out of Iraq and save those dollars.

We have to help deal with a trade policy, a trade policy that will give American workers a level playing field so they can compete. They can compete with any country in the world,

with their workforce, if it is a level playing field. But we need an administration that is going to fight for environmental and labor standards so that we have that level playing field and that will eliminate the tax breaks we give in our own code for companies that take their jobs overseas. That makes no sense at all. We need to fight for those changes.

We need an energy policy that will make this country truly independent. We need to do that not just for our economy—and we know the cost of energy and what has happened because of countries halfway around the world changing their production, and it affects the price here in America. It affects our economy. But we have to do it for our own security so we do not have to go to war because we are in danger of losing oil. We have to do it for our environment because global climate change is real. We can accomplish all three of those goals by energy independence and help our economy.

But we are not going to achieve it through drilling. I know there are a lot of people here who want to drill. We have 3 percent of the world's reserves; we use 25 percent of the world's oil. You are not going to get energy independence through drilling. Yes, we support drilling where it can be done in a sensible way because we need the oil, certainly in the short term, but we need to develop alternative and renewable energy sources. That makes the most sense for this country. That is what we have to do. We have to use less energy.

We can become energy independent if we set our minds to do it. I hope we will take this as the last wake-up call and at least enact policies that will truly make us energy independent. We are going to have a chance to do that later this week—at least move in that direction—and I hope my colleagues will join me in supporting that legislative effort.

We have to take on the health care system. It is too costly in America. We spend too much money on health care. We do not have the results to indicate that. It is a national disgrace that we have 47 million without health insurance in America. And each of us is paying for it. We are paying for it through higher taxes and through higher premium costs. It is time that every American has access to affordable, quality health care, and that means we have to deal with the 47 million who are uninsured. They need to have insurance.

We need to deal with preventative health care. It saves a lot of money to make sure people are able to get the test and lab work necessary to have early intervention into diseases.

It makes sense for us to take on the pharmaceutical manufacturers. Why are we paying three times what the consumers of the industrialized world are paying for the same medicines that are manufactured here? Our taxpayers are paying for that. And those of us

who pay our bills are also paying more for pharmaceuticals than we should.

In short, we have to get back to basics. We have to get back to basics. We need to change the economic policies of this administration, get back to fiscal responsibility, get back to energy independence, and get back to health care reform.

Let's do the things that will make this Nation competitive. And if we do, our economy will not be as vulnerable as it is today. That is why what started as a mortgage problem grew into a housing crisis, grew into an economic problem for working families, and now it is affecting Wall Street. It does not make any difference whether you are an employee or employer, company or worker, you are being hurt badly by the economic policies of this administration.

It is time for us to work together, Democrats and Republicans. This is not a partisan issue. It should not be a partisan issue. Energy independence should not be a partisan issue. Health care reform should not be a partisan issue. Balancing the budget should not be a partisan issue. So let's work together, Democrats and Republicans. Let's help those who are looking to their Government in this time of need to be there to help them. Let's do the right thing for the people who need our help. But then let's rebuild our economy so we are never as vulnerable as we are today, so that we have the economic basis to be able to deal with the normal cycles in the economy without so many families losing their homes and so many families being wiped out on their savings. We can do this if we work together. I urge my colleagues to do this.

EXTENSION OF MORNING BUSINESS

Mr. CARDIN. On behalf of the majority leader, I ask unanimous consent that the period for morning business be extended to 2:15 p.m. today, with Senators permitted to speak for up to 10 minutes each.

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

THE ECONOMY

Mr. DEMINT. Mr. President, my colleague has made a case for more Government intervention into the problems on Wall Street and in our economy, basically blaming the free markets for our failures.

I would like to make it clear what I think most Americans already know, which is that many of the problems we are having today, particularly the problems with AIG, the failures on Wall Street, the mortgage industry, actually go back not to greed in the private market but political greed—the problems that were created when this Congress and this Government set up Fannie Mae and Freddie Mac as government-sponsored enterprises with

the implied and now very explicit backing of the American people. It provided so much cheap credit to the market, securities that were bought and sold by many companies. AIG is in trouble because of these bad mortgages that basically originated with Fannie Mae and Freddie Mac.

My point is that the problems we are having are caused by the wrong kind of Government intervention. This is not a failure of free enterprise; this is a failure of Government solutions and the lack of Government oversight into enterprises such as Fannie Mae and Freddie Mac that were started.

Now, in a situation where we already have debt as a nation, we are borrowing excessively and our economy is slowing down. We are in a situation where we have to continue to spend money to bail out these companies because of bad Government decisions decades ago. A lot of money is being spent and a lot is being wasted by this Congress.

We have had a debate over the last 2 years about wasteful spending and earmarks. There has been a lot of talk about creating more transparency and stopping this wasteful spending. We had an ethics bill that passed with a lot of fanfare where we talked about making these earmarks more transparent, putting them in the bills themselves so that the American people could see what we are spending, and that if we were going to have a "bridge to nowhere," at least the American people knew we were spending that money.

We have talked about this for the past 2 years, and even the President has recognized that so much of this earmarking has resulted in wasteful spending in transportation, and especially in the military, that he has issued an Executive order that has made it clear that when we produce a bill, such as the Defense authorization bill, and then, as an aside, we produce what we call report language, with oftentimes thousands of earmarks, politically directed spending all over the country—few that the military asked for, most they did not.

A lot of these are meritorious projects. The fact is, if we want to look up the bill itself, the text, and search for different types of spending, it is not available because it is not in the bill itself. For many years in the Senate and the Congress as a whole we have produced spending and authorization bills and then did the report language on the side with hidden earmarks that people didn't know were there. The President said in his Executive order that when we send a bill over with report language on the side, he is going to direct his agencies not to honor these earmarks unless they are meritorious, unless they agree with the mission of the agency and the purpose of the legislation. It doesn't mean these are all taken out and lost, which is what has been presented on the Senate floor today. What it means is they

have scrutiny; that the administration, if it sees wasteful projects, does not feel obligated to spend the money, which is a good thing.

In this Defense authorization bill, some Senators, my Democratic colleagues, have decided they want to go around the Executive order. They want all of these earmarks to have the force of law, which means whether they are meritorious or not the administration has to honor them. The way they have done this, which sets us back years as far as earmark reform in the Senate, is they have put a little section in this bill that references all of these earmarks and in effect makes them law. What I have offered is an amendment. I asked to have one amendment on this bill. There is a tradition in the Senate that Senators are allowed to offer an amendment. I have been waiting a week to offer the amendment. It strikes that section that tries to secretly attach all of the earmarks to the actual law. It is a simple amendment of three words: "Strike section 1002." It does not eliminate all of the earmarks, but it gives the administration the right they should have not to spend money on projects in this green book that are not needed by the military or to defend this country and that the military considers wasteful. We should not allow Members of the Senate to pretend to have reformed the earmark process, to pretend to have a more ethical process, when, in fact, what they have done is the most unethical thing we have ever done with earmarks: to try to make something secret actually have the force of law with a little section written here.

My amendment would change that and put it back to the way it has been for years. I ask my colleagues not to go backwards as far as earmark reform, not to defy what the American people have told us increasingly about wasteful spending at a time of an economic downturn, a time of war, a time of heavy debt, when we have 5 billion dollars' worth of earmarks in this little green book that Americans won't see, and we can't bring it up, as we talked about in the ethics reform bill, in a searchable format where people can find all this wasteful spending. It is hidden, and it is not right.

I encourage my colleagues to appeal to the majority leader to give me this amendment so that we can at least have a vote. I encourage all colleagues to vote for it.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

CONSTITUTION DAY

Mr. BYRD. Mr. President, I think that September 17 should be honored equally with the Fourth of July. Both dates mark bedrock, fundamentally important events in the life of our country. Most Americans know that July 4, 1776, marks the signing of the Declaration of Independence, but far fewer could say what is so important about September 17.

I am sure that you are not scratching your head over this date, but perhaps some who are listening are doing just that. September 17—does it mark the end of the American Revolution? Was it the date of George Washington's inauguration? Did Christopher Columbus spot land or the passengers of the Mayflower disembark on this date? The answer to all of the above is no. Those are important historical events, to be sure, but none of those dates reaches out to touch the daily lives in as many ways as September 17.

On September 17, 1787, the U.S. Constitution was signed. Our great national experiment in representative democracy began nearly 2 years later with the approval and entry into force of the Constitution on March 4, 1789, after New Hampshire became the ninth State to ratify it. September 17, 1787, however, marks the "miracle in Philadelphia" when the Constitutional Convention gave birth to its masterpiece.

We all know that the Declaration of Independence describes in soaring oratory the grand goals for the new Republic, chief among them the "life, liberty and the pursuit of happiness" that most people recognize. It is also full of more specific examples of things the Founders could no longer tolerate, such as taxation without representation, having British troops quartered in private homes, and lack of access to fair trials. In the Constitution, the Founders created the structures of government to implement both the grand visions of a free republic and to prevent the abuses of government they had suffered under British rule and outlined in the Declaration. As a result, the Constitution generally makes for less compelling reading material than the Declaration of Independence. It is not full of stirring prose, but rather, it is like an assembly and repair manual, straightforward and commonsense. Yet it supports the framework for freedom and justice. Its words, and those of its amendments, are as critically important to every American as instructions on how to operate a lifeboat are to the passengers of a storm-tossed ship.

The Constitutional Convention that met in Philadelphia managed to build an entire government in just seven articles and a preamble. One article for the legislative branch, one for the executive branch, one for the judicial branch, one for the States, one for the amendment process, one to define Federal power, and one to set forth the requirements for ratification—the Constitution is shorter than many instruction manuals for new cars, even if you