

We include tax extenders to lower taxes for middle-class families, businesses, and for private sector entrepreneurs and producing clean, renewable, alternative energy sources. These tax cuts will create hundreds of thousands of jobs here in America, spark investment in the economy by small businesses and large businesses, and help chart our course away from imported oil toward the homegrown fuels of tomorrow.

There are a few people in the House who would rather we did this some other way, and we have tried other ways. I say to my friends in the House of Representatives, we have to get this done. We cannot leave Washington without doing the financial rescue package and this tax extenders bill. People are waiting. People have been laid off.

Senator DURBIN and I had a man come to us—an immigrant from the Ukraine—who has been extremely successful in America. He is an American citizen, of course. He came to us and said: If you don't pass the tax extenders, I am going to lose my business; people will be laid off. Hundreds of people will be laid off. He had loans for developing these businesses, and if the tax extenders did not come forward, they wouldn't loan him the money. They would call back the loans, is what he told us.

So legislation is never perfect, but we have done our best, and these tax extenders are so important for the American people. It would not be good for us to leave here—it would be a blight on this Congress—and not pass these tax extenders. These aren't for the wealthy, they are for people who are working for a living and trying to keep a job. And jobs will be created. I repeat, tens of thousands of jobs will be created.

I believe every part of this bill enjoys bipartisan support. Every part is aimed directly at the heart of our financial crisis. No one is happy about paying for this dramatic and expensive step with the bailout. No one is glad we have reached this critical point. Senator OBAMA said yesterday that there will be plenty of time to assign blame. Now is our time to work—not as Democrats, not as Republicans, but as guardians of the public trust—to forge a better way ahead.

So I am hopeful that tonight we will see a strong vote in support of this plan and that the bipartisanship shown here in the Senate today will spark the House of Representatives to do the same.

Mr. President, the Founding Fathers were very visionary in setting up this unique system we have here—the legislative system. We have three separate but equal branches of Government. But the legislative branch was set up by our Founding Fathers so that there would be internal strife. That is the

way they set it up. Members of the House of Representatives are elected for 2-year terms, we have 6-year terms, and a lot of the time there is envy and jealousy as to how we do what in each body. But in the end, we need to work together. We get a lot of stuff from the House that we don't like in the way they have written it, but that is who they are. They do not like what we send them, and they probably think they could do a better job than we have—and maybe they could have—but this is what we are going to send them.

I hope, as soon as the House can move, they will move quickly—maybe tomorrow—so that by this weekend rolling around we will have done what we need to do for the American people. I repeat, this isn't for Lower Manhattan, this is for people in Elkhorn, NV, in Reno, NV, and in Las Vegas, NV. This is so people can keep their jobs and be able to buy cars and get a loan to take care of that car. It is so a car dealer will be able to do as they have done for decades and borrow money to buy cars so they have cars to sell. Right now, they can't do that. I got a call yesterday from a car dealer in Las Vegas saying that he can't buy any cars and that he needs to have inventory. He said if somebody tries to buy a car, most people can't get a loan. And it is going to get worse, not better, unless we do something.

RECOGNITION OF THE MINORITY LEADER

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

ECONOMIC RESCUE

Mr. McCONNELL. Mr. President, after Monday's vote in the House, the question is not how we got here but how we get out and how to get our economy back on its feet. So after extensive consultation between the majority leader and myself and the leaders in both parties here in the Senate, we believe we have crafted a way to go forward and to get us back on track. This is the only way to get the right kind of solution for the American people. Both Senator OBAMA and Senator MCCAIN are coming back tonight to embrace this effort and to help us reassure the American people that we are going to fix this problem.

No one is happy with the situation we are in, but it is a situation that we have. And the American people didn't send us here just to do easy things; they expect us to rise to big challenges and to put aside differences and to work on their behalf. So tonight the Senate will vote on an economic rescue plan designed to shield millions of Americans from shockwaves of a problem they didn't create.

We have two problems. We have the equity markets and we have the credit

markets, and a way of thinking of it is like this: You could think of our whole economy as the human body, but the credit markets are the circulatory system. Right now, as the distinguished majority leader pointed out, the credit markets are frozen, so the circulatory system is not working as it should. If the circulatory system doesn't work, it begins to choke off the body—the economy. With the step we take tonight, we are confident we will be able to restore the circulatory system, if you will, and regain health for the economy—the body, if you will—and get the problem fixed for the American people.

I said yesterday that we are going to fix this problem this week. The Senate will speak tonight. We will send to the House a package that, if passed, will address the issue.

We will have demonstrated to the American people that we can deal with the crisis in the most difficult of times—right before an election, when the tendency to be the most partisan is the greatest. But we are in the process of setting that aside, rising to the challenge—both Democrats and Republicans—and doing what is right for the American people.

I yield the floor.

RESERVATION OF LEADER TIME

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

CORRECTION TO APPOINTMENT

Mr. DODD. Mr. President, I ask unanimous consent that action on the appointment of Rainier Spencer made yesterday be corrected to reflect that is an appointment made on behalf of the majority leader and that correction be printed in the RECORD.

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

UNITED STATES-INDIA NUCLEAR COOPERATION APPROVAL AND NONPROLIFERATION ENHANCEMENT ACT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will now proceed to the consideration of H.R. 7081, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 7081) to approve the United States-India Agreement for Cooperation on Peaceful Uses of Nuclear Energy, and for other purposes.

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

Mr. DODD. Mr. President, I am standing in today, my colleagues should be aware, for Senator BIDEN,