on size, we would make sure, as a firm gets too large or takes on too much excessive risk, that there are additional requirements, such as additional capital and others I outlined.

Finally, it would work with the council to ensure that any firm could fail safely—we saw in the past that there was no plan on how we would unwind a Lehman or an AIG—by working with the financial regulators, the day-to-day prudential regulators, to develop clear, written plans for the unwinding or failure of a financial company. In a sense, we would be asking some of these too-big-to-fail institutions to preapprove or put forward their own funeral plans or dissolution plans so we would know how we go through this process, should that unfortunate event take place. These plans would be made in advance of trouble and could not rely on the type of government intervention we were forced into last fall.

As I have said, the systemic risk council is not a silver bullet. Many systemic risks already lie squarely within the responsibility of our day-to-day financial regulators. We need to make sure our current regulators have clear missions, including managing risks within their institutions and regulated markets, and we must ensure these regulators do their job.

But that is only half of the answer because other systemic risks lay outside of the day-to-day prudential regulators' job description, in between the cracks of our existing regulatory system. The Systemic Risk Council's responsibilities would be clear and focused. Systemic risk would be its only job, and it would help fill in the cracks and prevent problems from becoming unmanageably large or complex.

What I am proposing today boils down to a simple, consistent, and I believe common sense idea: If we want to do something constructive about systemic risk, we should create a mechanism that can ensure our regulators do their jobs, avoid conflicts of interest, and fully leverage our existing regulatory resources to promote the proactive identification and control of systemic risks. By having this council, made up of the heads of the day-to-day prudential regulators—the Fed, the Treasury, independent members, and this independent chair appointed by the President—I believe we create this mechanism.

We need to make sure we never again put the American taxpayer into the kind of financial duress we had take place last year. I believe the Systemic Risk Council approach, working as one piece of an overall financial modernization and reregulation, will lead us in that direction.

Mr. DORGAN. Mr. President, would the Senator yield for a question?

Mr. WARNER. I would yield for a question.

Mr. DORGAN. I want to talk about jobs today, but the Senator piqued my interest by talking about too big to fail. Some believe—and I am one of those who believe—that too big to fail means you are too big. As you know, in Great Britain this week they decided to begin taking apart institutions that are too big to fail. And I know there are other approaches here in trying to deal with systemic risk and a variety of approaches to try to address the issue, but has the Senator had thoughts about whether too big to fail is just flatout too big?

Mr. WARNER. I am very familiar with what happened in the UK, with the situation with the Bank of Scotland, which had received governmental assistance—somewhat similar to the banks that had received our TARP financing. They came in and said: We are going to start to break up this institution. Former Fed Chair Paul Volcker has suggested that certain banks should perhaps be prohibited from taking on excessive risk activities, in a sense going back almost to a Glass-Steagall approach. Those are both areas that I believe warrant further consideration.

Our approach here has been to say that while it is hard, in this interconnected financial system we have where institutions crisscross all across the world, to put an arbitrary size cap on it, what we can do, by putting this type of Systemic Risk Council in place, we can put barriers and a price of getting too large by having added capital requirements; by having this designation that you have to show us a dissolution plan and that the Systemic Risk Council would weigh in; by assuring that if you take on too much risk activities on your own trading desk, there is a higher price to pay for that.

There are these other examples, as you mentioned, that we will be debating through this whole process. I know the Senator has raised this issue at times on the floor as well, and I will solicit his advice and comments. And perhaps we need to go even beyond that in looking at, as I think you appropriately pointed out, at the end of the day, does too big to fail mean just too big? It is a hard place to draw a line. But I thank the Senator for his question, and I yield my time.

Mr. DORGAN. The Senator from Virginia is very thoughtful on these issues. I know the workshops he has been putting on are very helpful. As we try to work through these with respect to resolution and other authorities, it is very important for us to try to use the best ideas that exist in this Chamber to put together an approach that would prevent ever again what happened last year and the year before.

So I have some thoughts about the use of the Fed with respect to systemic risk and other things, and I will speak about them later. But my interest was piqued by the Senator's discussion on the floor because I think this is very important. If we don't find ways to put the foundation back under this economic system of ours, people aren't going to have confidence going forward. Part of financial reform is to establish that confidence, and I think the work the Senator from Virginia has been doing is extraordinary work.

My hope is that at the end stage we can probably come closer to the side of, if you are too big to fail, you are probably too big, because too big to fail is almost, by definition, no-fault capitalism. But between here and there, there are a lot of interesting and useful ideas that are being developed, and the Senator from Virginia is in the middle of them, and I appreciate his work.

Mr. WARNER. I thank the Senator from North Dakota for his comments, and I look forward to working with him. I think this is clearly an area where we will find common cause with our colleagues on the other side of the aisle. Never again should the American taxpayer have to pick up the burden from institutions that have been financially irresponsible and then from those financial irresponsibilities that pose a systemic risk where we the taxpayers are left basically holding the bag.

So I thank the Senator for his comments, and I look forward to working with him on this very important issue.

The PRESIDING OFFICER (Mr. KAUFMAN). The Senator from North Dakota.

JOBS AND THE ECONOMY

Mr. DORGAN. Mr. President, I would like to comment this morning about the information that was released this morning on unemployment. The unemployment level has now gone to 10.2 percent. That is an antiseptic number. It doesn't mean so much as a number, but it sure means a whole lot to the folks who have lost their jobs.

We are now at a point where we have had a massive number of job losses since this economic decline began. This is the steepest economic decline since the Great Depression.

In the same couple of weeks where we have learned that the economy has once again begun to grow—that is good news—we also know that people are still losing their jobs, and that is bad news. An economic recovery that is a jobless recovery, in my judgment, is not a real economic recovery.

We are working on a lot of things here in the Senate, all very important—health care, climate change—but in my judgment, the most important thing for this Congress and this government to do is to try to restart this economic engine in a way that creates real jobs, puts our economy back on track, produces real, significant jobs that pay well, and that puts the American people to work in order to make a living and to care for their families. When that happens, we will have achieved something significant.

Let me say quickly, as I have said before, this President has been in office less than 10 months. He inherited an unbelievable economic mess—the deepest economic downturn since the Great Depression. So I understand that. I know he understood this was not an optimal time, perhaps, to assume the reins, but he understands and we understand that we have to do everything we can to get this economy started once again.

To hear a report on a Friday that we are at 10.2 percent unemployment—that is tough news, and we have a lot to do here in the Congress and in our government to try to find a way to put this back on track. There is some evidence that maybe this is beginning, but, again, a jobless economic recovery is not a real economic recovery. We need to focus like a laser on the question of how do you create new jobs in this country.

Clearly, small-to-medium-sized businesses are the job generators in this country, and we need to find ways and we need to focus all our attention to finding ways to incentivize the creation of jobs once again in the private sector. I think public policies that can incentivize the creation of those jobs is what is expected of us. There is a lot of urgency for a lot of things. In my judgment, the most significant urgent priority at the moment is the focus on jobs and getting people back to work.

I am going to have a meeting next Tuesday morning with a good many of my colleagues to talk about putting together the set of policies on an urgent basis that will try to push that result. We just cannot decide that, well, this is the long tail of a serious long-term economic downturn that has now reached bottom and is now coming back up with an economic growth of, I believe 3.6 percent this quarter. We cannot believe that somehow that is going to do the job because growth without jobs is not real economic recovery. So we have a lot of work to do.

While saying what I have just said, we also have two different economies working in this country. A lot of folks lost their jobs last month, last year, and the last few years—somewhere over 7.6 million Americans—and they had to tell their loved ones that they weren't employed anymore, that their jobs were gone, not because they were bad workers, not because they did a bad job, but because of cutbacks, because of this steep economic decline. And now we see day after day that there is another economy working out there.

I just brought a few of these to the floor of the Senate to describe the difficulty of people who are looking for work, who lost their jobs last month. When they read these papers, it explains the difficulty they see in this, and probably the anger—more likely the anger.

October 17: The headline from the New York Times reads ''Bailout Helps Fuel a New Era of Wall Street Wealth.'' Quoting from the article:

Titans like Goldman Sachs and JPMorgan Chase are making fortunes in hot areas like trading stocks and bonds, rather than in the ho-hum business of lending people money. They are also profiting by taking risks that weaker rivals are unable or unwilling to shoulder—a benefit of less competition after the failure of some investment firms last year.

October 26, Bloomberg. Quoting from this article:

Citigroup Inc. and Bank of America Corp. paid top executives an average of $18.2 million each last year as the banks accepted a total of $90 billion in taxpayer funds to survive the financial crisis. Citigroup . . . paid $390 million to 21 people, an average of $18.6 million each . . . Bank of America paid $227.8 million to 13 executives, or $17.5 million apiece.

Again, these payments in some cases are from companies that might not have been around were it not for the Federal Government providing some funds for them. These are payments and bonuses that are unbelievable. And we are told now that in the next 30 days or so Wall Street is going to pay itself somewhere around $140 billion in bonuses.

Let me just describe again what was done in the last year and a half for some of the biggest financial firms in this country that steered this country's economy into the ditch. So far, it has been between $12 billion and $15—excuse me, trillion. It is hard to get the b's and t's straight. Between $12 trillion and $15 trillion has been lent, spent, committed, pledged, subsidized, or guaranteed. Let me say that again. Somewhere between $12 trillion and $15 trillion of the taxpayers' money, through the Congress—mostly through the Federal Reserve Board and other devices—has been lent, spent, committed, pledged, subsidized, or guaranteed. And because of that, presumably, some of these firms that are now paying these bonuses are firms that would otherwise not have been around. But for those taxpayer funds, they wouldn't have been around.

So what we are doing is picking up the paper every single day and seeing articles such as this: October 20, the New York Times, Bob Herbert writes:

The lead headline, in the upper right-hand corners, said: ''U.S. Deficit Rises to $1.4 Trillion; Biggest Since '45.'' The headline next to it said: ''Bailout Helps Revive Banks, And Bonuses.''

And this is Allan Sloan, September 8:

A Year After Lehman, Wall Street's Acting Like Wall Street Again. It's been 12 months since Lehman Brothers failed, setting off a chain reaction that came horrifyingly close to destroying the world's financial system. That anniversary makes this a convenient time to take a deep breath, look back . . . and see what we can learn from the past turbulent year . . . What are the lessons? How has Wall Street changed since Lehman went broke last September 15?

That is a year ago. The fact is, Wall Street is back doing the same things they did prior to the collapse.

Here is another article:

What Red Ink? Wall Street Paid Hefty Bonuses. Despite crippling losses, multibillion-dollar bailouts and the passing of some of the most prominent names and businesses, employees at financial companies in New York, the now diminished world capital of capital, collected an estimated $178.4 billion in bonuses for the year.

And they are speaking of the year 2008.

Continuing with this article:

That was the sixth-largest haul on record, according to a report by the New York State comptroller.

Again, that was in the New York Times.

Here is one from the Washington Post dated July 30, 2009. The headline read: ''Report Outlines Big Bonuses at Rescued Banks.'' Quoting from the article:

Two firms, Citigroup and Merrill Lynch, suffered losses of more than $27 billion each but paid out $5.3 billion and $3.6 billion in bonuses, respectively, the report noted. At Citigroup, 738 employees got bonuses of at least $1 million, the report said, while 11 executives received a combined $77 million in cash, deferred cash and stock awards.

The point is, we have a couple of different economies working here. We have an economy in which we read of some companies making very large profits and paying very large bonuses—and some of them, by the way, wouldn't exist were it not for the American taxpayer backstopping the reckless behavior and the losses they incurred as they steered this economy into the ditch; then, today, 10.2 percent unemployment at the same time we see the economy, we are told, is growing at a 3.6-percent rate in the third quarter.

The point I want to make this morning is simple. The American people will not stand long for two economies. The fact is, 10.2 percent unemployment is not acceptable, not acceptable to anybody. Those who are losing their jobs and losing hope and losing their homes, in some cases, should expect that the urgent priority, among all of us in government, is to decide that jobs are No. 1. Restarting this economic engine, putting this economy back on track, and putting people back to work has to be the urgent priority of this Congress. I hope the work I and others can do will make some small contribution to that in the coming days.

I think the American people, if you look at the history of this country, have always been a resilient bunch. We have been through tough times and been through good times. But it is time now, as I said the other day, for us to stop thinking of ourselves as two different teams in places like the Senate. There ought to be only one team that works together to find ways to put people back to work in this country and get this country's economy started again.

If you take a look over the economic history of this country and see what made America great, it is lifting people out of poverty, putting people to work, on payrolls, making a good wage to be able to take care of their families. That expansion of the middle class is what has made this country great. It is not the capability of the people at the very top to make even more and to pay even bigger bonuses, it is the expansion of the middle class that has made this country a great country, and what we have seen now is a shrinking of the middle class. We have seen more unemployment in what used to be the middle class. Day after day, even as people are losing their jobs in this country, we still see companies shipping American jobs overseas and getting a tax break for doing it.

We have a lot of things on our plate to do to try to fix what is wrong. I am convinced we can. I have an effervescent spirit of hope that we can do these things, but we have to start now. Of those this morning who read in the paper that the unemployment rate is 10.2 percent, those who have lost their jobs fully understand what that number means. I hope all of us in this Chamber do as well. It requires from us an urgent priority to get to work and fix this problem.

I yield the floor.

NATIONAL FAMILY CAREGIVERS MONTH

Mr. REID. Mr. President, I rise today to call the attention of the Senate to National Family Caregivers Month, sponsored by the National Family Caregivers Association. Every day more and more American families are put in the tough situation of taking care of their elderly loved ones. Caregivers are our friends, family, and neighbors who have become an instrumental part of providing the necessary care that their families need and deserve. Eighty percentof all homecare services today are provided by family caregivers, and I am proud to support them this month during National Caregivers Month. I have always been a strong supporter of family caregivers and have worked hard to make sure they get the resources and funding that they deserve.

It has been my privilege to do all I can here on the federal level to help in this endeavor. Recently, the Washoe County Senior Services Respite Care Program needed resources to provide nonmedical respite care for those suffering from dementia, Alzheimer's, and a host of other terrible diseases. I secured the necessary funding in the Commerce, Justice, Science and Related Agencies Appropriations Act of 2010. When this act passes, it will allot $95,000 to aid our seniors who are afflicted. And I am pleased that I was able to get bipartisan support for the passage of the Lifespan Respite Care Act. This act authorizes the Secretary of Health and Human Services to award matching grants to eligible state agencies that are in desperate need for funding to help families.

As our fight for quality and affordable health care continues, I will make sure that our family caregivers get the support and resources that they need to continue this difficult task. We will do all we can during National Family Caregivers Month to give these dedicated family members the recognition they deserve.

Dr. Martin Luther King Jr. once said, ''An individual has not started living until he can rise above the narrow confines of his individualistic concerns to the broader concerns of all humanity.'' I firmly believe that the National Family Caregivers Association characterizes this ideal. I wish this organization all the best as it works to raise awareness during National Family Caregivers Month.

MESSAGE FROM THE HOUSE

At 10:39 a.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1849. An act to designate the Liberty Memorial at the National World War I Museum in Kansas City, Missouri, as the National World War I Memorial, to establish the World War I centennial commission to ensure a suitable observance of the centennial of World War I, and for other purposes.

H.R. 3276. An act to promote the production of molybdenum–99 in the United States for medical isotope production, and to condition and phase out the export of highly enriched uranium for the production of medical isotopes.

The message also announced that the House has agreed to the following concurrent resolution, in which it requests the concurrence of the Senate:

H. Con. Res. 139. Concurrent resolution congratulating the first graduating class of the United States Air Force Academy on their 50th graduation anniversary and recognizing their contributions to the Nation.

The message further announced that it passed the bill (S. 748) to redesignate the facility of the United States Postal Service located at 2777 Logan Avenue in San Diego, California, as the ''Cesar E. Chavez Post Office''.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1849. An act to designate the Liberty Memorial at the National World War I Museum in Kansas City, Missouri, as the National World War I Memorial, to establish the World War I centennial commission to ensure a suitable observance of the centennial of World War I, and for other purposes; to the Committee on Energy and Natural Resources.

H.R. 3276. An act to promote the production of molybdenum-99 in the United States for medical isotope production, and to condition and phase out the export of highly enriched uranium for the production of medical isotopes; to the Committee on Energy and Natural Resources.

The following concurrent resolution was read, and referred as indicated:

H. Con. Res. 139. Concurrent resolution congratulating the first graduating class of the United States Air Force Academy on their 50th graduation anniversary and recognizing their contributions to the Nation; to the Committee on Armed Services.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–3605. A communication from the Assistant Secretary of the Navy (Installations and Environment), transmitting, pursuant to law, a report relative to the result of a public-private competition conducted on March 31, 2008; to the Committee on Armed Services.

EC–3606. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Significant New Use Rules on Certain Chemical Substances; Technical Amendment'' (FRL No. 8438–5) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3607. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Revisions to the California State Implementation Plan, San Joaquin Valley Unified Air Pollution Control District and South Coast Air Quality Management District'' (FRL No. 8970–4) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3608. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Revisions to the Arizona State PM–10 Implementation Plan; Maricopa County Air Quality Department'' (FRL No. 8975–6) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3609. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Revisions to the Arizona State Implementation Plan, Maricopa County Air Quality Department and Maricopa County'' (FRL No. 8902–6) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3610. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Approval and Promulgation of Air Quality Implementation Plans; Indiana'' (FRL No. 8971–9) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3611. A communication from the Chief of the Scientific Authority Division, Fish and Wildlife Services, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled ''Endangered and Threatened Wildlife and Plants; Listing the Chatham Petrel, Fiji Petrel, and Magenta Petrel as Endangered Throughout Their Ranges'' (RIN1018–AV21) received in the Office of the President of the Senate on November 5, 2009; to the Committee on Environment and Public Works.

EC–3612. A communication from the Director of Fish and Wildlife Services, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled ''Endangered and Threatened Wildlife and Plants; Reinstatement of Protections for the Gray Wolf in the Western Great Lakes in Compliance with Settlement Agreement and Court