to commend the American Library Association and the American Association of Museums for developing thoughtful recommendations and working with us to improve museum and library services across the Nation. I especially appreciate the wisdom and input I have received from the vibrant library and museum community in Rhode Island.

I look forward to this legislation being swiftly signed into law.

TRUCK WEIGHTS ON MAINE INTERSTATE HIGHWAYS

Ms. SNOWE. Mr. President, I have an amendment to the continuing resolution, H.R. 3082.

My amendment will rectify an impediment to international commerce flowing through Maine, and protect Maine drivers and pedestrians. For the past year, Maine truckers have operated under a pilot program that allows trucks over 80,000 pounds to move from local roads to safer interstate routes, far from schools and homes. The pilot project has been a great success, and I seek to make it permanent.

Unless we take action before December 17, trucks over 80,000 pounds traveling to or from the Canadian border or within upstate Maine will be forced onto secondary roads, many of them two-lane roads, which run through towns and villages. Trucks traveling between Houlton and Hampden, ME, on these local roads will pass more than three thousand homes, several schools, and hundreds of intersections. Tanker trucks carrying fuel will again be traveling past elementary schools and libraries, and competing with local traffic. Not only is this an inefficient method of moving goods, but it also unnecessarily increases risks on narrow local roads.

What is the result of such truck traffic on local roads? According to a study conducted by the Maine Department of Transportation, traffic fatalities involving trucks weighing 100,000 pounds are 10 times greater on secondary roads in Maine than on exempted interstates. Serious injuries are seven times more likely. The past year's pilot program has proved that Maine's rural interstate is a safer place for large trucks.

Maine Department of Transportation officials strongly support this program. Extensive studies and infrastructure inspections have left State DOT officials confident that heavier trucks carrying interstate and international loads belong on the interstate.

I urge my colleagues to support this straightforward amendment.

Ms. SNOWE. Mr. President, I rise to express my strong support for the tax legislation that will not only enable millions of American families to keep more of their paychecks, but will also provide a stable and predictable economic platform upon which American businesses can operate, and pull our economy from the economic morass of the past 2 years.

This legislation certainly cannot remedy all of our economic struggles, but it is essential that we provide necessary certainty in Federal tax policy, which is the foundation upon which our Nation's entrepreneurs make decisions about taking risks, investing in the future, and creating jobs. As the end-of-the-year deadline looms for the biggest tax increase in history, American employers have been retrenching and bracing for the possibility of Washington taking a larger share of taxes out of their businesses—and that is inhibiting our economic potential at a time when we can least afford to fetter the forces of our private sector.

Frankly, the debate over whether extending these tax provisions is the right thing to do is now past. What we are experiencing right now is a jobless recovery, which isn't a true recovery at all if you cannot find a job or earn a paycheck. For 2 years of debating and legislating in Washington about how to fix the economy, our economy should be in more than just the ''holding pattern'' Harvard Economics Professor, Martin Feldstein, has described. I am afraid that at this historic juncture—with the unemployment rate of 9.8 percent, or roughly 15 million people out of work, poverty in America is at its highest in over a generation, and we are experiencing historically low investor and consumer confidence—we do not have the luxury to take the gamble and increase taxes.

A consensus has developed among economists and policymakers that extending these tax provisions will benefit the economy. Indeed, according to the White House, extending these tax provisions will result in more than 1.5 million jobs. Back in September, Mark Zandi released data indicating that increasing taxes from 33 and 35 percent up to 36 and 39.6 percent on small business and high-income taxpayers would reduce gross domestic product by 0.4 percent in 2011 and would reduce payroll employment by 770,000 jobs by mid-2012, precipitating a double-dip recession in the first half of 2011. Mr. Zandi is now estimating that this legislation will create 1.6 million jobs. Further, even the Center for American Progress estimates job growth at 2.2 million jobs as a result of this legislation.

The Congressional Budget Office has been stating since September that extending the tax rates through 2012, as this legislation would do, would add between 600,000 and 1.4 million jobs in 2011 and between 900,000 and 2.7 million jobs in 2012. Further, CBO estimates that this legislation would enhance the gross national product by 1.1 percent. Also back in September, a group of 300 economists recognized this reality and sent a letter to Congress imploring an extension of the current rules. Perhaps the phrase ''better late than never'' is most applicable to the impending passage of this legislation that will avert the tax increases that loom a mere 3 weeks away and would lead to a double-dip recession, and drive our unemployment rate even higher.

It is simply long past time that we extend the 2001/2003 tax relief and expiring provisions such as the R&D tax credit and the child credit. It is incumbent upon this Congress to enact stable tax rules that will help Americans to get back to work and plan their lives—our political Hippocratic Oath of ''First Do No Harm'' should apply at this moment, just as there are glimmers that our national economy is past its low ebb. At this juncture we cannot veer onto a dangerous path and increase taxes, which is exactly what would happen if this legislation does not become law. Indeed, the tax increases scheduled to take effect in a matter of 3 weeks would be the biggest tax increase in history—an $800 billion tax increase that will be averted by this legislation.

And the agreement on which this legislation is based is something that has been rare in Washington in the last 2 years—a hard fought consensus among the leaders of both parties. Both sides of the negotiating table were required to make concessions to reach this point and, as a result, a significant majority of 83 to 15 voted to move this legislation forward.

Undeniably, one of the key components of this legislation is the 10-percent tax rate that was a hallmark of the original 2001 legislation. While other tax rates have been the object of more heated—and highly polarizing—debate, it is undeniable that this 10 percent rate is the most significant. If this legislation is not enacted into law, roughly 27 million tax returns will witness a 50 percent increase in taxes, from 10 percent to 15 percent. With consumer spending representing 70 percent of gross national product, we must be cognizant of how this tax increase would eradicate any sign of economic recovery. This is not even an issue of individuals bracing for a higher tax bill—on January 1 employers would withhold more taxes from paychecks leaving less for the rent, grocery bills, a tank of gas or utilities.

Of course, all taxpayers benefit from the initial 10-percent tax rate, but for these low-income individuals and families, having the 10-percent rate revert to a 15-percent rate would be particularly burdensome. For individuals making less than $8,000 per year and couples making under $16,000, this 10-percent rate is a lifeline. For taxpayers slightly higher up the income stream, having this initial portion of their income taxed at only a 10-percent rate can significantly help reduce their effective tax rate.

Another hallmark of the 2001 tax legislation that would be extended is marriage penalty relief. The initial two tax rates, those at 10 percent and 15 percent rates, allow for twice the amount of income for a married couple than is taxed for an individual, so individuals earning up to $34,000 are taxed at 15 percent and couples can earn up to $68,000 and still remain in the 15-percent bracket. This was certainly not the case before the 2001 law, and thus an extension of this provision is nothing short of an imperative for low income and middle income married couples today.

Indeed, if this legislation is not enacted, rather than having up to $68,000 taxed at a 15-percent rate, couples would face a 28-percent rate on family incomes over $58,200. For families where both the husband and wife are working, at a 28-percent rate rather than a 15-percent rate, that second income starts to face diminishing returns all too quickly—especially if the second income involves placing children in expensive day care.

And speaking of children and daycare, there are two more significant provisions in this bill that are being extended—the child tax credit and the dependent care tax credit. In 2008, the most recent year for which data is available, there were 25,287,874 children claimed for child tax credits. As the primary sponsor of the child credit in 2001, I am particularly proud of the fact that American families received an economic boost of $1,000 for 25 million children. The child tax credit benefits working parents and their dependent children and it is essential to note that the Maine Children's Alliance of my home State reports that, in Maine, 21.8 percent of young children are poor and 16.5 percent of all children are poor. Currently, these families are eligible for a refundable credit—15 percent of earned income capped at a maximum of $1,000 per child—once they have earned at least $3,000.

The legislation we are debating will maintain the threshold—set in 2009—at $3,000 rather than allowing it to triple to roughly $13,000, which would nationally result in millions of low-income working parents being excluded from receiving the refundable portion of the tax credit altogether, or having their benefit significantly reduced.

In Maine, for example, the Maine Children's Alliance reports that 34,651 children who were members of 21,346 families in Maine benefitted from this expansion in 2009. This $3,000 threshold is an extraordinary one, which was not and is not envisioned to be permanent. Senator LINCOLN and I have supported bringing the $13,000 threshold down to a more sustainable $8,500 level and then indexing that for inflation. In the next Congress, when we address tax reform and enter into a full negotiation about income tax burdens, I will be attentively working to ensure that tax policies for working families with children are progressive and mindful of these families' needs.

The dependent care tax credit is also extended in this legislation. This year, the provision allows a taxpayer a 35-percent credit, rather than just 30 percent, of child care expenses for children under 13 and disabled dependents. The 2001 tax bill increased the amount of eligible expenses from $2,400 to $3,000 for one child and from $4,800 to $6,000 for two or more children.

Under this legislation, these policies on dependent care will be extended for an additional 2 years, through 2012. Again, with Senator LINCOLN, we have introduced legislation that would have improved rather than just maintained the dependent care credit. The most significant of these changes would be to increase the thresholds so that up to $5,000 per child or $10,000 for two or more children would be creditable. The legislation would also amend the flexible spending account rules for dependent care to increase the amount of pretax income that can be set aside for dependent care so that it is $7,500 for one dependent and $10,000 for two or more.

Another major component of the legislation before us is relief from the alternative minimum tax—or AMT. In fact, the AMT relief in this legislation makes up roughly one quarter of all the relief—roughly $137 billion for just the 2-year "patch"—that effectively holds harmless taxpayers from the unintended consequences of this alternative tax system. This is not taking into account the additional relief that holds harmless taxpayers who would otherwise have their child credits reduced as a result of the AMT.

The onerous AMT is tax policy run amok—and I can find no policymakers who defend the manner in which it would be imposed on at least an additional 21 million taxpayers. AMT is essentially a flat tax at 26 and 28 percent tax rates for couples with combined incomes as low as $45,000 per year. Perhaps this is the understatement of the year, but these are not the super wealthy who were the intended targets of this tax. When the 112th Congress addresses the question of fundamental tax reform, this reckless component of tax policy must be our top single priority to be repealed and rationalized so that the tax rate is the tax rate, and we cease to have a parallel tax system that is simply out of control.

As the former chair and now ranking member of the Senate Small Business Committee and a senior member of the Senate Finance Committee, the issue of how individual tax rates affect small business is of profound concern to me. Whether it is on Main Street tours or from other constituent contacts with businesses large and small, the uncertainty of the Tax Code is the primary issue on the minds of business owners and managers. At that December 2 hearing on tax reform in the Finance Committee, we were presented data regarding the growth in the number of "flow through" businesses—those businesses that pay tax at the individual tax rates rather than at the corporate rate. Since the Tax Reform Act of 1986, but particularly since 2001, the growth in this form of ownership has been expanding. Further, we learned that S Corporations have supplanted C Corporations as the preferred form of business other than sole proprietorships.

The Joint Committee on Taxation has reported that 50 percent of all income in the top two individual income tax brackets is attributable to flow-through businesses. These are the entrepreneurial firms that are generating the jobs necessary to pull us out of this recession, and it is imperative that we not increase taxes on these businesses from 33 and 35 percent up to 36 and 39.6 percent. According to the National Association of Manufacturers, over 70 percent of U.S. manufacturers file as S Corporations or other pass-through entities and NAM reports that most would be significantly and adversely impacted by increasing tax rates to 39.6 percent. Moreover, this legislation will reduce tax rates on capital gains and dividends that will boost capital investment and economic growth.

According to the Small Business Administration, small businesses employ half of all private sector employees, and generated 65 percent of net new jobs over the past 17 years. These flow-through small businesses employ 20 million Americans and it is these business owners who must reinvest the profits of their businesses to continue serving as the economic engines of this Nation. The reinvested profits from a business are the lifeblood of these entrepreneurs and, at a time when access to capital from lending institutions is still difficult, current earnings must be available to business owners rather than sending those funds to Washington. Indeed, in the National Small Business Association's 2009 Year-End Economic Report, 38 percent of respondents to their survey noted Federal taxes as one of the most significant challenges to the future growth and survival of their businesses—a category trumped only by the ongoing economic uncertainty pervading our Nation. Small business owners across America can better deploy this capital than can policymakers in Washington.

Although I believe that this package will demonstrably enhance GDP growth and critically lower unemployment, regrettably this package also unnecessarily adds to our Federal debt by retaining energy tax policies that are quite simply an ineffective use of taxpayers' money. Specifically, instead of considering the effectiveness of individual energy tax policies scheduled to expire this year, the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 simply extends all policies that had Congress extended previously. By that standard the legislation conveniently continues subsidies at their current levels for ethanol, biodiesel, refined coal, natural gas and oil production—all at a cost of more than $11 billion in lost revenue for the Federal Government at a time of record deficits.

These tax policies were enacted years ago, are extremely costly to U.S. taxpayers, and the merits of their extension have not been demonstrated to the Senate Finance Committee. In fact, according to a July 2010 study by the Congressional Budget Office, the ethanol tax credits cost taxpayers $1.78 for each gallon of gasoline consumption reduced, and $750 for each metric ton of carbon dioxide equivalent emissions avoided. The continuation of this tax credit is an ineffective method at reducing our consumption of foreign oil and will unfortunately cost taxpayers nearly $5 billion.

In addition, the legislation extends the 1603 grant program for qualified renewable energy projects. While I support renewable energy, this program is far from standard tax policy and was developed to be timely, targeted and temporary in the American Recovery and Reinvestment Act as a direct result of the paralysis of the tax equity markets in 2009. Unfortunately, the Finance Committee has not reviewed the effectiveness of this policy and, as a result, I am not supportive of providing an additional $2.9 billion without government analysis demonstrating that this program's extension is an effective use of taxpayers' money.

Again, the decision to include these costly energy provisions was made without Finance Committee hearings, mark-ups, discussions, or analysis. Energy markets are dynamic and technology develops rapidly—Congress must demonstrate our capacity to end obsolete energy tax policies, and develop effective policies that will improve America's energy security.

It is regrettable that the Middle Class Tax Relief Act includes these costly and misguided policies and hope that next year Chairman BAUCUS and Ranking Member HATCH hold Finance hearings to assess the best use of tax policy to reduce energy prices in a fiscally responsible manner.

Finally, I have been an ardent supporter of extended unemployment benefits during this economic calamity. At a time when the official national unemployment rate is 9.8 percent and 7.4 percent in Maine, and many industries and States clearly are experiencing rates that are alarmingly higher, it is imperative that we provide a safety net for these individuals. Rather than the halting, short term and month to month extensions that we have managed this year, the legislation before us would provide extended unemployment benefits through 2011—recognizing that these unemployment numbers are not expected to rebound as quickly as any of us would hope.

I support this legislation to extend current tax relief for two additional years. But it is critical to understand that this is merely a short term patch and that our Tax Code is woefully outdated, mercilessly complicated, and wildly out of control. While the extension of these tax rates is a step in the right direction, let us not forget that it is only a first step in a long journey to overhaul our broken Tax Code as our corporate tax rate is the highest in the world—Japan is reforming their tax system—and the Tax Code is so horribly complex that, according to the August 2010 report from the President's Economic Recovery Advisory Board, that taxpayers spend 7.6 billion hours and shell out about $140 billion trying to comply with tax filing requirements in 2008, which is roughly equivalent to 1 percent of the GDP. Further, the Treasury Department testified at the recent Finance Committee tax reform hearing that the instruction book for the primary individual income tax form has grown from 52 pages for 1980 to 174 pages for 2009. The income tax regulations have doubled, from less than 7,500 pages in 1980 to nearly 15,000 pages today. Between 1980 and 2008, tax returns filled out using paid preparers have increased from 38 percent of returns to 58 percent of returns. When software users are added in, about 85 percent of individual income tax returns rely on some form of assistance, either software used by the taxpayer or a practitioner.

That, my colleagues, is what awaits us in the 112th Congress. I urge you to pass this legislation now so that we can focus on the big picture in the new year and the new Congress. Indeed, this legislation will provide the much needed building blocks for our future efforts.

The legislation we will pass today gives us a brief but realistic window to address the multitude of flaws in the current Tax Code, and I have stated that my guiding principles for reform are as follows—

First, we should establish a progrowth Tax Code with the fewest number of economic distortions that raises sufficient revenue to finance our Nation's spending priorities.

Second, our Tax Code should be simplified to reduce the burden of compliance.

Third, we must end the fiscal ''shell game'' where we extend tax cuts for only a year or two at a time or make them temporary to mask their true long-term costs.

Fourth, the Tax Code should promote savings and investment, the drivers of long-term growth.

Fifth, the Tax Code must not be a barrier to American business competitiveness in the global economy. We have the second highest corporate tax burden in the industrialized world today.

Finally, our Tax Code must remain progressive and distribute the tax burden fairly.

With that, I urge my colleagues to extend existing tax relief—and plan to move expeditiously to enact a sustainable tax system very soon.

Mr. DORGAN. Mr. President, yesterday the Senate voted on the tax bill compromise that was fashioned by the President and Republican leaders in the Congress.

I voted against the compromise.

I recognize that the Republicans in Congress put the President in the position of having to agree to things in the compromise that he strongly objected to. And I also realize that compromise is essential to move forward and to try to fix what is wrong with our economy.

But here is the dilemma. We have two very serious problems that can undermine America's economic future. First is the crushing debt in our fiscal policy. Our debt is currently over $13 trillion with a yearly deficit of over $1 trillion. This proposal will substantially increase that debt which I believe will continue to undermine the confidence people have in this country's future.

The estimate that this agreement will increase the debt by over $1 trillion is far short of what will actually happen. The tax cut extensions are for 2 years and I am certain that in 2 years, in the middle of an election campaign, the tax cuts will be further extended. The total cost of those tax cuts for a decade will be to add $4 trillion to the Federal debt. Again, I think that will undermine any confidence the American people or, for that matter, others in the world will have about our ability to rein in a fiscal policy that has us borrowing 40 percent of everything we spend in the Federal Government.

The second serious problem that we face is the slow rate of economic growth that is unlikely to create jobs at a pace that we need. I understand that in order to address this problem we would want to have a further economic stimulus to extend the growth of the economy. However, this economy has been about as stimulated as any economy in history. Adding more stimulus through borrowing seems to me is not the way to promote confidence or economic growth.

Earlier in the week I voted for cloture because I did not want to block a compromise on these matters. However, the specific compromise which we voted on yesterday I believe falls short of what the country needs, especially in dealing with what I believe is the controlling issue of a crushing Federal debt and therefore an erosion of confidence in our economy.

The fact that this agreement was flawed was not the President's fault. Rather, it was due to the position of the Republicans insisting on the extension of tax cuts for the wealthiest Americans. Without that concession, the Republicans made it clear they were going to block any compromise.

If our country is going to remain a world economic power we need to make good decisions and courageous decisions to fix the things we know are wrong. In order to do that, the President is going to need help. It requires more willingness to compromise on the part of the Republicans than they have shown recently.

Mr. CORNYN. Mr. President, this week, the U.S. Senate took an important vote to prevent the largest tax increase in American history—and help get America's job creators off the sidelines.

I voted for this bill for one simple reason: raising taxes during a recession on anyone is not a good idea.

This bill prevents tax increases on every American who pays income taxes, because it keeps the lowest bracket at 10 percent; keeps the highest bracket 35 percent; preserves relief from the marriage penalty—as well as the $1,000 per child tax credit; blocks higher taxes on capital gains and dividends; protects at least 21 million families from the alternative minimum tax; and reduces the ''death tax'' by 20 percent from what it would have been on January 1.

Some of my fellow conservatives have reservations about this bill, and I share them. This bill certainly falls far short of what I think we would see if Republicans controlled both Chambers of Congress and the White House. I think we would see a permanent extension of all the 2001 and 2003 tax relief; a much lower estate tax; and zero new spending or tax breaks for special interests.

But given that President Obama will hold the veto pen for at least 2 more years—and given all the class-warfare rhetoric that the President and the majority have indulged in over the last few years—I consider an extension of tax relief for every American taxpayer to be a remarkable legislative achievement for Republicans. One pundit summed up the agreement this way: ''If someone had told me, the day after Election Day 2008, that tax rates on income and capital would not increase for the next four years, I would have laughed at them. Now it's about to come true, and Presidents Obama and Clinton are helping make it happen.''

The only thing I would add to that statement is that several of my colleagues deserve credit for making this agreement happen—especially Senator MCCONNELL, Senator KYL, and Senator GRASSLEY.

Some of my colleagues on the other side of the aisle have also raised objections to this legislation—and I would like to respond to just one of those objections: the claim that it is hypocritical to say you are concerned about the deficit but then vote to keep taxes low on American families and small businesses.

Let me set the record straight on what actually happened to the deficit once the tax relief Congress originally passed in 2001 and 2003 began to kick in to our economy. As our colleagues remind us constantly, deficits did go up during the first years of the Bush administration—in part due to the collapse of the dot-com bubble, the recession, and 9/11. In fact, by fiscal year 2004, the deficit was up to $413 billion, or 3.5 percent of GDP.

But then, just as the 2001 and 2003 tax relief started to kick in, a strange thing happened to the deficit: It went down to $318 billion in fiscal year 2005, then down again to $248 billion in fiscal year 2006, and then down to $161 billion in fiscal year 2007. By then our deficit was only 1.2 percent of GDP.

Now why did the deficit go down in those years? One big reason is that tax relief helped grow the economy; got about 8 million more people on the payroll between 2003 and 2007; and therefore generated more tax revenue.

I think the person who said it best was Austin Goolsbee, the chairman of the President's Council of Economic Advisers. On ''Meet the Press'' Sunday, he had this to say: ''You cannot reduce the deficit if the economy is not growing, period.'' I agree.

Now I also agree that preventing a massive tax increase is not the only thing we must do to get our national debt under control. We must cut government spending—and that means killing the $1.3 trillion omnibus spending bill the majority introduced yesterday. We must study the proposals of the President's Debt Commission—and take action to prevent the looming fiscal catastrophe that they described. We must address head-on the need for reform in our entitlement programs like Social Security and Medicare—and put them on a sustainable path. And we must pass a balanced budget amendment to the U.S. Constitution.

We can begin addressing all of these tough decisions in just a few weeks—once the new Congress elected by the American people is sworn in. Today, our urgent decision is whether we want taxes to go up on January 1, or rather extend the tax relief and remove a huge element of uncertainty among our job creators.

I believe the choice is clear, and so do the American people. 69 percent of the American people support this legislation, according to a poll released yesterday by the Washington Post and ABC News.

As usual, the American people have got it right.

RECOGNIZING THE FBI

Ms. MIKULSKI. Mr. President, I rise to congratulate the men and women of the FBI's Baltimore field office who have prevented yet another catastrophic terrorist attack on our Nation. Similar to the plot to bomb the tree lighting ceremony in Portland, OR, over the recent Thanksgiving holiday weekend, the outstanding work of the men and women of the FBI's Baltimore field office was successful in infiltrating and thwarting the planned bombing of a military recruitment center in Catonsville, MD. This deplorable scheme was meant to harm the young men and women who sacrifice so much for our country by serving in the Armed Forces. That is why I am grateful for the FBI's months of careful, covert and skillful investigations and operations to disrupt this plot, put the terrorist behind bars, and keep Marylanders safe.

This is the second time in as many weeks that the FBI has stopped a terrorist plot to harm Americans here at home, reminding us they are on the job 24 hours a day 7 days a week keeping the United States safe. Whether they are catching sexual predators who exploit children on the Internet, targeting scammers who prey on hard-working, middle-class families with mortgage fraud schemes, stopping cyber crooks from hacking into U.S. networks, or preventing terrorists bent on murder and destruction from acquiring weapons of mass destruction, the FBI is committed to protecting our communities with fidelity, bravery and integrity. This job is not easy and most of the time the good work done by FBI employees does not make headlines, but they remain committed to their mission of fighting to protect 300 million Americans nonetheless.

A tremendous amount of detective work was carried out by the FBI and their Federal, State and local law enforcement and homeland security partners to prevent this attack and save lives. The takedown went exactly as planned, and that can be attributed to professionalism and diligence displayed by the many agencies involved. Leading the charge was the Joint Terrorism Task Force, which was integral in coordinating a multiagency team that investigated the threat thoroughly and ensured the safety of Marylanders. In addition, I want to praise the critical contributions to the investigation by the Baltimore City Police Department, Baltimore County Police Department, Maryland State Police, Naval Criminal Investigative Service, Army Recruiting Command, Air Force Recruitment Command, Air Force Office of Special Investigations, Army 902d Military Intelligence Group, Defense Criminal Investigative Services (DCIS) and other DOD components, U.S. Marshals Service, and Immigration and Customs Enforcement.

As chairwoman of the Appropriations Subcommittee on Commerce, Justice, and Science, I know firsthand the importance of the national security responsibilities shouldered by the FBI as they protect us from both homegrown and international terrorism. In a time when many Americans eye the Federal institutions with wariness and disapproval, the FBI continues getting the job done and restoring confidence in our government's ability to keep us safe. Again, I congratulate the FBI's brave men and women for their tireless efforts in protecting our communities, and say to them, ''Keep up the fight!''

ARGENTINA DEBT DEFAULT

Mr. WICKER. Mr. President, I rise today to discuss the debt default of the Republic of Argentina. Since it defaulted on its debt 9 years ago, the nation has ignored the judgments of American courts even though Argentina committed to honor such judgments when the debt was originally issued.

In 2001, Argentina defaulted on over $81 billion in sovereign debt, the largest default in modern history. American creditors were heavily exposed to the losses that resulted from that default and Argentina's debt restructuring. Despite paying off certain creditors in full, Argentina still owes U.S. bondholders over $3 billion while holding nearly $54 billion in reserves.