

the Senate will stand for the Constitution. But I am greatly disappointed in where we are in this debate.

I yield back my time.

The PRESIDING OFFICER. The Senator from Nevada.

THE STOCK ACT

Mr. HELLER. Mr. President, later today the debate will center on the fundamental question of whether Members of Congress should be responsible for upholding the same laws as the American people. The unified answer from this Congress must be an unequivocal yes. It is no secret that Congress has a track record of exempting itself from the very laws it writes.

Former Senator John Glenn said such exemptions are "the rankest form of hypocrisy. Laws that are good enough for everyone else ought to be good enough for us."

Former Congressman Henry Hyde once quipped that "Congress would exempt itself from the laws of gravity if it could."

I have long supported efforts to ensure that Congress refuses to give into any temptation to exempt itself. When I was serving in the House of Representatives, I was proud to be a leader in the effort to require Members of Congress and their staffs be subject to the same requirements that the Obama health care bill put on all citizens.

While the bad old days of Congress exempting itself from major occupational safety and health and fair labor standard laws were done away with to some extent after passage of the Congressional Accountability Act, and other reforms of the mid-1990s, Congress should not miss this opportunity to show the American people that it is willing to live by the very rules that are imposed on the American people. The people of this Nation are tired of business as usual in Washington. They are tired of the congressional exemptions or carve-outs that create a chasm between the working class and the political class.

My home State of Nevada is currently enduring the highest unemployment rate in the country. In fact, Nevada has led the Nation in unemployment for more than 2 years. As I travel the State, I hear from individuals who are frustrated because the public servants who are supposed to be representing them don't feel their pain. While our economy limps on, the Nation's Capital remains untouched by the difficulties Nevadans experience every day. In light of these facts, is it any mystery why Congress is currently experiencing its worst approval ratings in history?

I am a cosponsor of the STOCK Act because I believe confidential information acquired as a result of holding public office should not be used for private gain. The STOCK Act would prohibit Members or employees of Congress and executive branch employees from profiting from nonpublic informa-

tion obtained because of their status and requires greater oversight of the growing political intelligence industry. Members and employees should also be required to report the purchases, sales, and exchange of any stock, bond, or commodity transaction greater than \$1,000 within 30 days.

As a strong supporter of transparency in Congress and the Federal Government, I believe the STOCK Act is an important step for Congress to take and start earning back the trust and faith of the American people. Restoring that confidence will surely be a long journey because public servants have in too many cases not taken their job seriously. But through legislation such as the STOCK Act, we send an important message to the citizens of this Nation that we understand our position requires us to uphold the highest ethical and moral standards, and we are willing to undergo the scrutiny required to regain that trust.

Members of Congress should follow the same rules as every other American. No American can trade on insider information without the risk of prosecution, and Congress should be held to the same standard. Elected officials should take every precaution to ensure that they do not use public information for personal gain.

I hope both Chambers will take the time to thoughtfully consider this legislation and send it to the President for his signature. My hope is that the American people will view passage of this legislation as an earnest bipartisan effort to change the way Washington does business.

I appreciate the opportunity to discuss this important bill.

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. LEE. Mr. President, I ask unanimous consent that the quorum call be rescinded.

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

THE ECONOMY

Mr. LEE. Mr. President, I rise today to talk about the state of the Nation's economy. Upon taking office, President Obama encountered one of the worst recessions in this country's history. He faced tremendous challenges under any standard. To be sure, it would have been difficult for any President to make the kinds of reforms that would have had an immediate effect on an economy this bad. But at the end of the day we see that although he was handed something that we can fairly characterize as an economic emergency, he, through his actions and through his policies, turned that emergency into a national tragedy.

In his first 2 years, instead of focusing on creating jobs and creating a set of circumstances in which the private

sector could bring jobs to fruition, President Obama and his substantial majorities in both Houses of Congress used their tremendous advantage to push for greater government control over America's health care choices, more burdensome and debilitating regulations on businesses, and a failed stimulus package that led to record-setting annual deficits.

Just look at America before President Obama took office and compare it to our economic situation now. For example, unemployment is up 9 percent from when President Obama took office. The price of gasoline is up 83 percent compared to when he took office. Long-term unemployment is up 107 percent. The median value of a single-family home in America is down 14 percent, and the U.S. national debt is up 43 percent. He has added over \$4 trillion to our national debt.

Then, last year, President Obama created a standoff with Republicans by refusing to accept a reasonable compromise on spending reforms as a condition for raising the Nation's debt ceiling. He presided over the downgrading of America's credit rating, the first in our country's history, and he has taken every opportunity to block the development of America's energy resources, a source of much-needed revenue and jobs.

Perhaps most troubling, this President has intentionally divided the country by waging vicious class warfare campaigns separating average, hard-working Americans by income and then pitting them against one another. The President's record on this score has been repugnant and damaging.

Instead of working with Congress to address our genuine economic challenges, the President has responded by starting his reelection campaign early. In a series of taxpayer-funded campaign stops, the President sharpened his divisive message and astoundingly blamed Republicans for legislative gridlock—never mind that the President's most recent budget proposal failed to attract even a single vote in the U.S. Senate, and it was, in fact, Senate Democrats who refused to bring the President's own jobs plan to the floor for a vote. Even today, members of the President's own party are lining up against him to oppose his tone-deaf decision on the Keystone XL Pipeline. This project would create 20,000 American jobs, it would inject much needed private sector capital into our economy, and it would increase the country's energy security, but the President has chosen to block the project as an election-year nod to his friends in the extreme leftwing of the environmentalist movement.

President Obama has put the state of our Union in disarray. Certainly he inherited a poor economy, but the decisions he has made and implemented since taking office are making it worse. He was handed an economic emergency, and instead of taking the