

The PRESIDING OFFICER. Objection is heard.

CONCLUSION OF MORNING  
BUSINESS

Mr. REID. Madam President, I ask unanimous consent that morning business be closed.

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

Morning business is closed.

ADVANCING AMERICA'S PRIORITIES ACT—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3297.

Mr. REID. Madam President, I ask permission to withdraw the motion to proceed to S. 3297.

The PRESIDING OFFICER. The motion is withdrawn.

UNEMPLOYMENT COMPENSATION EXTENSION ACT OF 2008—MOTION TO PROCEED

CLOTURE MOTION

Mr. REID. Madam President, I now move to proceed to Calendar No. 1123, H.R. 6867, an act to provide for additional emergency unemployment compensation and, with that, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 1123, H.R. 6867, the Unemployment Compensation Extension Act of 2008.

Harry Reid, Max Baucus, Patrick J. Leahy, Bernard Sanders, Kent Conrad, E. Benjamin Nelson, John D. Rockefeller, IV, Dianne Feinstein, Robert P. Casey, Jr., Patty Murray, Richard Durbin, Sheldon Whitehouse, Barbara A. Mikulski, Barbara Boxer, Carl Levin, Daniel K. Akaka, Mark L. Pryor.

Mr. REID. Madam President, I ask unanimous consent that the mandatory quorum required under rule XXII be waived.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. REID. Madam President, I appreciate the patience of all my colleagues.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Madam President, I would ask my friend, the majority leader, now, if consent is not granted, this vote would be on Friday?

Mr. REID. That is right.

Mr. MCCONNELL. Madam President, I say to my friend, I will be working on my side to see if it is possible to move that vote forward to tomorrow. Hopefully, he will be doing the same.

Mr. REID. Madam President, I certainly think it would be appropriate if we can do that. I will do everything I can to move this forward.

I again say, Madam President, I appreciate the patience of everyone today. A lot of times we do not spend a lot of time here, but it is hard getting here. I appreciate it very much. And we were interrupted by the President of Bolivia.

I should say—and I am sorry I did not to my friend, Senator MCCONNELL—if we do get cloture, then we could even do that, have a 60-vote threshold on that. And if that were done, we would be out of here as far as I know. So we will work together to see what we can get done. We will work to see what we can get done in the next 12 hours.

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

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

AUTO MANUFACTURING INDUSTRY BAILOUT

Mr. SUNUNU. Mr. President, I rise to speak on the pending discussion and debate in the Senate about subsidies to the auto manufacturers and whether passing a large bailout subsidy package for the auto manufacturers is a good idea. Earlier this afternoon I objected to a unanimous consent request by Senator MIKULSKI and she responded to that objection by noting that she certainly hoped that objecting to a bailout package for auto manufacturers wasn't the last thing I did in the Senate, given that my term is going to be expiring and I am going to be retiring from the Senate. Well, it won't be the last thing I do. If nothing else, the last thing I will do is to explain why her legislation was such a terrible idea to the people of New Hampshire who elected me and to the American people whom I think I have an obligation to serve in making sure that their interests are protected, that their wallets are protected, and that we act with a commitment to fiscal responsibility.

We don't need to be providing subsidies, special benefits or protection to individual businesses, whether they are auto manufacturers or any other business. This is wrong for a large number of reasons. To be sure, no one is happy about the fact that our country is in a recession, that Europe is in a recession, that we have a global slowdown that will affect hundreds of thousands, if not millions, of lives across the United States and across the world. But by providing subsidies to the auto manufacturers, we do several things that are fundamentally wrong—bad for our economy, bad for taxpayers, bad for consumers.

First, quite frankly, we reward bad decisions that have been made by these firms themselves. The problems within the auto industry are largely the mak-

ing of those in the auto industry: management choices, production of models that consumers choose not to buy, legacy costs, contracts, health care, pensions. We all understand that within the economic slowdown there has been a significant drop in the number of cars being manufactured, but these businesses were losing money well before the current downturn. By stepping forward now to provide them with \$25 billion or \$50 billion, depending on which piece of legislation we would be considering and voting on, we, quite frankly, would be taking money from taxpayers across the country and rewarding those poor decisions that have been made by the manufacturers themselves.

Second, this would set a bad precedent. There are many businesses across America that are dealing with tough times, a slowdown in their growth prospects. They have had to deal with layoffs. They have seen a significant slowdown in construction spending or consumer spending. It is affecting every corner of our economy. If we set the precedent of stepping forward with \$25 billion in subsidies for auto manufacturers, every other business and industry in America would be looking for the same kind of treatment from the Federal Government. That is simply not in the taxpayers' interests. It is certainly not fair to the average taxpayer. It is not fair to those taxpayers who work for companies that won't get that kind of special treatment. Any time the Federal Government starts putting a significant amount of resources—\$1 billion, \$10 billion, \$25 billion—into a particular firm or industry we distort the marketplace. So we would be rewarding bad decisions. We would be setting a bad precedent.

Finally, we would be placing taxpayers at even greater risk. We need to be honest about the impact of giving \$25 billion to the auto manufacturers in order to sustain their unprofitable operations. Many observers have suggested that \$25 billion isn't nearly enough, \$50 billion probably isn't enough to stave off bankruptcy. So when these firms ultimately did have to file for bankruptcy or when the losses mounted over the next 6 months or 12 months or 18 months and the firms needed additional capital, where would they turn? Back to the taxpayer. So the expectation would be—and I think the likelihood would be—that the \$25 billion or \$50 billion provided today would simply be a downpayment on even greater losses and greater exposure to the taxpayers in the future.

Now, the proponents of this legislation have said a number of things. First and foremost, they have talked about the number of jobs that would be affected. No one relishes the idea of higher unemployment and job losses that have already begun in this current recession. But there are many businesses and industries across America that employ hundreds of thousands of people, that employ even more than the auto manufacturing segment. The