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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK BEGICH, a Senator from the State of Alaska.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Almighty God, the giver of blessings, fill us with Your peace. As our lawmakers learn to trust You, may they overflow with hope through the power of Your Holy Spirit. Strengthen them to guard and protect an unwavering strength in You, energized by their confidence in Your promises. Lord, give them a fresh vision of the unlimited possibilities available to those who trust You as their God. Enable them to sense Your spirit's presence working through people, arranging details and solving complexities.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK BEGICH led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 21, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK BEGICH, a Senator from the State of Alaska, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. BEGICH thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. WARNER). Without objection, it is so ordered.

SCHEDULE

Mr. REID. Mr. President, following leader remarks there will be a period for morning business until 5:15 today with Senators allowed during that period of time to talk for up to 10 minutes each. At that time, the Senate will turn to the Executive Calendar and debate until 6 o'clock. We will turn to executive session with debate until 6 p.m. equally divided and controlled between Senators LEAHY and SESSIONS or their designees. At 6 p.m. the Senate will proceed to vote on the confirmation of Mark Goldsmith from Michigan, Marc Treadwell of Georgia, and Josephine Tucker of California, all to be district court judges.

This week the Senate could resume consideration of the tax extenders legislation or turn to FAA reauthorization, first responders collective bargaining, small business jobs bills or, if they are available, conference reports on the Wall Street reform, Iran sanctions, or the emergency supplemental appropriations bill.

MEASURE READ THE SECOND TIME—H.R. 5297

Mr. REID. I am told that H.R. 5297 is at the desk and due for a second reading.

The PRESIDING OFFICER. The Senator is correct. The clerk will read the title of the bill for the second time.

The legislative clerk read as follows:

A bill (H.R. 5297) to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, and for other purposes.

Mr. REID. Mr. President, I now object to any further proceedings on this matter.

The PRESIDING OFFICER. Objection is heard. The bill will be placed on the calendar.

FAR-REACHING CONSEQUENCES

Mr. REID. Mr. President, what we do on the Senate floor has consequences far beyond this building. We know our work has real world costs, far beyond the beltway. But it is not just what we do that touches our constituents' lives and livelihoods, it is also what we do not do. When the Senate refuses to pass good bills, the people in our States pay the price. I hope we can avoid more of that this week and we can come together and work productively.

Right now, loopholes reward corporations for shipping jobs out of America, putting them out of reach of the many unemployed workers in each of our States. Every day we do not act, the loopholes remain wide open, those jobs vanish, and those we represent get hurt.

Right now, small businesses are desperate for tax incentives to create jobs at home. Every day we don't act, those small businesses have a harder time hiring, and the unemployment rate has a harder time falling.

Right now, Nevada's unemployment rate is the highest in the country. Victims of the recession who have been

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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out of work for a long time are struggling to make ends meet while they are looking for a job. This bill extends the emergency unemployment assistance they need, critical help that, for many, has expired or dried up.

Every day we don't act, those families in Nevada and across the Nation continue to suffer unnecessary pain. This will be the eighth week since March the Senate has debated the tax-cutting, job-creating bill currently on the Senate floor. That is 2 full months, 2 full months we have been waiting and they have been waiting—the people in our States—for us to respond to an emergency. That is unacceptable.

The richest corporations continue to get richer while the unemployed remain out of work. Every minute we waste, it gets worse. It is our job to debate and not to delay. It is our job to legislate; it is our job to do something about the plight of the people in America. We need to legislate relief.

As we serve our citizens, it would serve the Senate well to remember the consequences of decisions that are driven by politics, purely, and the consequences of our actions and our inaction alike.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

Mr. REID. If I can just interrupt my friend for a minute, does the Senator have some consent agreements he wants to do or would he rather I come back?

Mr. MCCONNELL. I have one consent in here, yes.

Mr. REID. I will just wait. I am happy to be here.

UNANIMOUS-CONSENT REQUEST—S. 3421

Mr. MCCONNELL. Mr. President, it should be perfectly clear by now that Democrats here in Washington have no intention of being encumbered by the will of the American people. Whether it is health care, financial reform, creating private sector jobs, spending, debt, or even the oilspill, Americans say they want one thing and Democrats do another.

And we are seeing the same thing in the ongoing debate over the deficit extenders bill that is on the floor. Americans are anxious in a way they have never been about our monstrous national debt. Yet for nearly 3 weeks now, Democrats in Congress have been arguing among themselves not about how much they should cut the debt down but about how much they should increase it.

So we can add this to the list of crises Americans are begging Congress to address but which Democrats are either ignoring or exploiting to advance their agenda. The White House likes to talk about inflection points. Well, for most Americans, a \$13 trillion debt

should have marked an inflection point for Democrats on the issue of debt. But the debate over this extenders bill has shown Democrats to be oblivious to the gravity of this crisis.

At a moment when certain European countries appear to be coming apart because of their own debt, Democrats in Washington still can't break the habit. Economists are warning us every day to get the debt under control. Just today, in fact, it was reported that Germany's Economy Minister is pleading with the Obama administration to cut spending and to restore fiscal balance or risk instability.

Yet nearly 3 weeks into the debate over the extenders bill, Democrats still can't agree to pass it without borrowing more money to pay for it. Republicans offered a fully offset 30-day extension of this bill that didn't just cover its cost but actually reduced the deficit in the process. Democrats rejected it. We offered an amendment that would have provided a long term extension of the expired provisions and lowered the deficit by \$55 billion over 10 years. Democrats rejected that too.

This should be an easy one, but Democrats are making it difficult because they just can't seem to bring themselves to pay for legislation.

But the American people aren't conflicted on this issue. And they want us to show we are serious, that we are willing to make the same kinds of tough choices they themselves have been forced to make in this recession. So I say to my friend from Nevada I am going to ask, now, a unanimous consent.

I again ask unanimous consent that the Senate now proceed to the consideration of Calendar No. 411, S. 3421; further, that the bill be read a third time and passed, and the motion to reconsider be laid upon the table. Before the chair rules, for clarity, this is a paid-for 30-day extension of the extenders bill.

The PRESIDING OFFICER. Is there objection?

The majority leader.

Mr. REID. Mr. President, reserving the right to object, I realize very much the financial situation our country finds itself in today. Everyone on this side of the aisle recognizes that. We also recognize the fact that the problems dealing with the economy were not created by the Democrats or even President Obama. The problems were created by virtue of 8 years of wild spending by a prior administration, a war costing \$1 trillion that was unpaid for, and tax cuts amounting to more than \$1 trillion, unpaid for, that caused this huge recession.

President Obama has been doing his best, working with us to get our way out of that financial situation in which we find ourselves. I am very amazed at the logic of my friends on the other side of the aisle suddenly seeing fiscal austerity as the way to go when the wild spending went on for 8 years without a word having been spoken.

We are doing everything we can to make sure the country continues on an upward scale. It has now. We have a long ways to go. But as economists say, the hemorrhaging has stopped, and we are trying to work our way into a vibrant economy. We are a long ways from that, and I recognize that.

In today's newspaper a number of columnists are talking about being very careful what we do. We are very aware of the pain people are feeling out there; for example, those people who are unemployed, long-term unemployed. As I have said on this floor before, Mark Zandi—JOHN MCCAIN's financial adviser when he ran for President—has said the most important thing we can do is give those people unemployment benefits because it goes right back into the economy and helps the economy.

A Nobel Prize-winning economist writes a column several times a week in the New York Times. Today he talks about the fact that we have to be very careful how we rein in spending. We know we have to do it, but we have to be very careful doing it.

In 1937, after we had pulled our way out of the economic crisis we found ourselves in, spending was reined in too quickly and it caused the country to go back into, not a depression but a recession. World War II saved our country financially in that regard.

I know my friend's heart is in the right place, but his logic is in the wrong place, and I object.

The PRESIDING OFFICER. Objection is heard.

The Republican leader.

Mr. MCCONNELL. Mr. President, our good friends on the other side still do not seem to get it. They are twisting and turning, not in an effort to cut the debt but to borrow as much as they can with the minimum votes they need to pass this bill. And the best part of all is their justification. You guessed it. They want to blame President Bush for their own unwillingness to pay for this bill. They say that because the debt grew during his administration they are immune to any criticism for dramatically increasing it themselves.

Well, I have some news for our friends on the other side: Nobody is buying that anymore, because there is not any comparison here. When President Obama took office, the deficits he inherited were projected to \$4.3 trillion over the next 10 years. One year later, one year after President Bush left office, the Congressional Budget Office had to put out a revised estimate: After 1 year of Democrats controlling Washington, estimated deficits just over the next decade had nearly doubled to \$8.1 trillion, in the middle of a recession; in other words, at a time when projected revenues coming in are actually decreasing.

Or consider this: The largest annual deficit ever accumulated by the previous administration was \$455 billion.