

loans available to small businesses and they will have to pay for that access to capital. That payment back to us is expected to generate over \$1 billion.

So nothing could be further from the truth in how these two programs work. The bottom line is back to that small business job loss and how we are going to actually increase job growth for the future. I actually think this number is quite significant for our economy and that if we want to help small business, we will get them capital.

One banker from my State sent a message to me and said this:

We would absolutely use the funds for small business lending. Our bank has a backlog of \$50 million to \$70 million of loan requests, which is counter to statements of soft loan demand. We have reduced our lending to preserve capital as expected by the regulators.

They did that because that is what regulators expected. He went on to say: This legislation would give us the capital to significantly increase lending.

That is a banker from my State. So that is what they are up against. They know this program will help them with the backlog of requests they have and the requirements they also have from regulators to keep capital and to have reserves. So this is about getting small business lending flowing.

When we think about the fact that this will generate, as some people say, an estimated \$300 billion of stimulus to our economy, it is critical we get this program going. We have experienced six straight quarters of decline in overall commercial and industrial lending, and the total cumulative decline in the fourth quarter from 2008 until 2010 of March of this year has been a 20-percent drop—over \$315 billion taken out of our economy.

So we can do something in the next couple days, if my colleagues will show the dedication of breaking partisan gridlock and also the commitment to stay here to get this legislation done. We can start to give hope to small businesses.

My colleague mentioned all the small business organizations that support this legislation. I would like to point out, some people say this might be about banks or it might be about community organizations. It is not. We are working with them because this program is designed to use them as a conduit, but we are tonight talking about this because we are talking about small businesses. We are talking about the gentleman from Mississippi who sent a letter to the chairwoman. We are talking about people who do not have a hired lobbyist back here representing them to go up and down the halls. They are depending on us.

We have heard these stories throughout America, of businesses not getting access to capital, of people having performing loans cut right out from under them, of people who had a bank that was basically providing small business capital who cut that access to capital and they had to do all sorts of things to keep their businesses going.

We can continue to have job loss in America or we can start creating jobs and do so by investing in small businesses. I hope we will get this legislation moving in the next 2 days; that we will be able to basically overcome the partisan gridlock. As the *Seattle Times* said, "There is nothing that should be more nonpartisan than putting people back to work." I could not agree more. So I hope we get this legislation passed in the next 2 days.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. I understand the time controlled by the Democrats is coming quickly to an end. I ask for 2 more minutes, if that is OK, to wrap up.

The PRESIDING OFFICER. The Senator has 5 minutes.

Ms. LANDRIEU. Five minutes. That is great.

I thank the Senator from Washington, who has been a partner on this bill with me from day one. She is a member of the Small Business Committee, quite an expert in the field of small business financing having built her own small business successfully and helped many others to build others. She brings that expertise to the Senate. I appreciate her focus and commitment.

Together with some of our other colleagues we have worked the extra hours and time, and we are still hopeful that we can get this bill done before we leave for the August break to go home and work in our States through that time.

I want to read just another short paragraph into the record. This is going to appear, I understand, in the *Wall Street Journal* tomorrow. I received a copy of it today. It is going to be in response to a wrongheaded editorial by the *Wall Street Journal*. They entitled their editorial a couple of days ago, "Son Of TARP."

As Senator CANTWELL from Washington said, this doesn't look like TARP, it doesn't walk like TARP, it is not TARP. But there are a few critics out there who, because they cannot say anything bad about it, want to put a bad name on it and scare people away.

This gentleman, Mr. Richard Neiman, let me say, first, is a superintendent of banks for the State of New York. He knows something about them, and is a member of the TARP Congressional Oversight Panel. So he most certainly understands TARP since he is an overseer of TARP. I think he would know if this was TARP, but this is what he writes—"Small Business Lending Fund Will Help Recovery, Jobs."

Your editorial, "Son of TARP" [on] July 30 is unfortunately titled, and underestimates the potential of the proposed Small Business Lending Fund.

Small business growth is the only way out of this recession, yet our entrepreneurs are not being provided the credit they need, as the TARP Congressional Oversight Panel often hears from small business owners. Our

recent report on the issue demonstrates that, during the crisis, lending to small business fell by 9 percent at our Nation's largest banks. . . .

In other words, the Nation's big banks took the TARP money and cut lending to small businesses. That is what happened. This bill is to reverse that and to give small banks a fighting chance, and small businesses, to get a voluntary lending fund to start flowing capital to small business. He says:

Unlike TARP, the SBOF would incentivize banks to lend by lowering the dividend rate at which banks must repay the government if banks meet lending performance metrics. Further, the SBLF removes the TARP stigma that discouraged small banks from participating in government program. . . .

The SBLF is not a sequel to TARP,

It is not the son of TARP, it is not the daughter of TARP—

but it can be a segue toward a stronger future for our Nation's small businesses and their employees.

I could not have said that better myself. I ask unanimous consent to have the letter printed in the *RECORD*.

There being no objection, the material was ordered to be printed in the *RECORD*, as follows:

#### SMALL BUSINESS LENDING FUND WILL HELP RECOVERY, JOBS

Your editorial, "Son of TARP" (July 30) is unfortunately titled, and underestimates the potential of the proposed Small Business Lending Fund (SBLF).

Small business growth is the only way out of this recession. Yet our entrepreneurs are not being provided the credit they need, as the TARP Congressional Oversight Panel often hears from small business owners. Our recent report on the issue demonstrates that, during the crisis, lending to small businesses fell by 9% at our nation's largest banks, and the bankruptcy of nonbank business lenders such as the CIT Group has further limited credit options.

The financial crisis and recession have created the lack of demand for credit that your editorial points out, but it is as important to point out the lack of supply. Small banks are reluctant to take on more risk when small businesses' customer base is weak. Breaking this stalemate requires old-fashioned underwriting to identify the good deals which are still waiting to be made.

The SBLF is intended to provide public-sector support to bring credit- and lending-worthy parties back to the table. Unlike TARP, the SBLF would incentivize banks to lend by lowering the dividend rate at which banks must repay the government if the banks meet lending performance metrics. Further, the SBLF removes the TARP stigma that discouraged small banks from participating in government programs that support lending. It is these banks that are the primary source of credit for small businesses which lack the same access to capital markets as large companies.

The SBLF is not a sequel to TARP, but it can be a segue toward a stronger future for our nation's small businesses and their employees.

RICHARD H. NEIMAN,  
New York.

#### THE PIGFORD SETTLEMENT

Ms. LANDRIEU. In my final minute I would like to change subjects and speak about another subject that is very important to people in Louisiana, particularly to some of my African-

American farmers and the small communities that they primarily reside in throughout my State.

These are farmers who were blatantly discriminated against in the last several decades. We have a bill right here before us. It is referred to as the Pigford settlement. This group of farmers took their grievances to the courts. Before they could get a final judgment from the courts, the Justice Department stepped in and smartly attempted to settle this situation because the Federal Government is probably going to be very liable for past discriminations that were blatant and proven.

We came up with a fair way to solve this issue, to get money to many African-American farmers. We have acknowledged there were some wrong things done by the Department of Agriculture and by the Federal Government. We want to try to make amends. We cannot make everything right and everything perfect, but the Pigford settlement is a fair and just resolution to this issue. One thousand African-American farmers in Louisiana would be benefited by this settlement.

Again, this is being held up. I don't understand why, but I wanted to lend my voice to say that this settlement is not just about correcting past wrongs but about ensuring future prosperity. It is time for Congress to end the 12-year delay and approve this settlement as quickly as possible.

The PRESIDING OFFICER. The time of the Senator has expired.

#### LEGISLATIVE SESSION

Ms. LANDRIEU. I ask unanimous consent the Senate resume legislation session.

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

#### MORNING BUSINESS

Ms. LANDRIEU. I ask unanimous consent the Senate proceed to a period of morning business with Senators permitted for up to 10 minutes each; that upon the conclusion of the so-called wrap-up period the Senate then resume executive session and continue the debate on the Kagan nomination provided for under the previous order in the specific hour blocks.

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

#### REMEMBERING "CJ" WILLIAM S. RICHARDSON

Mr. INOUE. Mr. President, I rise today to honor the life of my friend, a consummate civil servant and respected legal mind, "CJ" William S. Richardson.

Bill Richardson was born into a working class family of mixed ethnic heritage representative of Hawaii's community. He was part Native Hawaiian, part Chinese, and part Caucasian.

From these humble beginnings, one of Hawaii's greatest figures emerged. Like many men in my generation, Bill fought in World War II, serving as a platoon leader for the U.S. Army; he would later be inducted into the Infantry Officer Candidate School Hall of Fame. This was just one of many achievements in a life filled with distinction: Bill served as chairman of Hawaii's Democratic Party from 1956 to 1962, providing strong advocacy for statehood, which Hawaii achieved in 1959. From 1962 to 1966, he served as the State's Lieutenant Governor. In 1966, Bill became the first Native Hawaiian to serve as Chief Justice of the Hawaii State Supreme Court. As "CJ," he deftly blended Hawaii's history and cultural practices with modern law, establishing a traditional Hawaiian understanding of water rights as the law of the land, and demanding public access to Hawaii's shoreline.

Yet his dedication to Hawaii did not stop at writing landmark legal opinions that redefined the State. It was Bill Richardson who recognized the need to build a law school in Hawaii. He was dedicated to creating more, and better, educational and professional opportunities for Hawaii. In keeping with his personal and legal opinions, he remained focused on the need for such opportunities within Hawaii's most disadvantaged communities. With this vision, and by his perseverance, Bill worked with Hawaii's legislature to open Hawaii's first, and only, law school in 1973. The school, appropriately named the William S. Richardson School of Law after its greatest champion, has committed itself to educating attorneys from places as close as Honolulu and as far away as Thailand, with a clear focus on educating the Pacific's traditionally disadvantaged groups. The school continues to follow Bill's vision: to promote justice, ethical responsibility and public service. The law school was, perhaps, Bill's best and most profound achievement.

Bill passed away on June 21, 2010, at the age of 90. Although I am saddened by my friend's passing, I am comforted by knowing that his legacy will live on through his family, his work, and the thousands of attorneys educated by the school bearing his name.

#### COSPONSORSHIP CORRECTION

Mr. SCHUMER. Mr. President, I would like to clarify, for the record, that Senator DIANNE FEINSTEIN was mistakenly added and then withdrawn as a cosponsor of S. 28 as a result of a clerical error. Let the record reflect that any notations regarding Senator FEINSTEIN's cosponsorship of this bill on June 24, 2010, or withdrawal on July 22, 2010, result solely from clerical error and should not be construed to convey any views of Senator FEINSTEIN regarding the merits of this bill.

#### REMEMBERING THE CREW OF SITKA 43

Ms. MURKOWSKI. Mr. President, late last month I had the honor and the privilege to be in Sitka, AK, to honor the crew of a U.S. Coast Guard helicopter that went down in the waters off of the State of Washington. That helicopter was based at the Coast Guard Air Station Sitka.

On Monday, it was my sad duty to attend yet another memorial service. A service to honor the crew of the Air Force C-17 Globemaster that crashed on Thursday evening shortly after takeoff from Elmendorf Air Force Base. Quite coincidentally, that C-17 aircraft bore the call sign "Sitka 43."

The C-17 crash took the lives of four of Alaska's finest airmen. MAJ Aaron Malone, age 36, who went by the nickname "Zippy." MAJ Michael Freyholtz, age 34, CAPT Jeffrey Hill, age 31 and SMSgt Tom Cicardo, age 47.

Major Malone, Major Freyholtz and Senior Master Sergeant Cicardo were members of the 249th Airlift Squadron of the Alaska Air National Guard. Captain Hill was active duty Air Force. He served with the 517th Airlift Squadron at Elmendorf.

The C-17 mission at Elmendorf is operated as an active Air Force/Air National Guard association.

As our colleague Senator BEGICH noted on the floor, each was exemplary in his own right.

Zippy Malone was the unofficial morale officer. Michael Freyholtz began his career in the C-17 right out of pilot training. He was known as the best C-17 demonstration pilot around. But that is hardly his greatest accomplishment. Major Freyholtz flew 608 combat missions in Iraq and Afghanistan.

Jeffrey Hill began his career as an enlisted man at Elmendorf. He was known as a phenomenal airman and maintainer. He earned his commission in 2002 and was a top instructor pilot. Yet he never forgot from where he came. An inspiration to the enlisted airmen, he reinvigorated the booster club and motivated young airmen to get and stay fit.

Tom Cicardo gave more than 28 years in the service of his Nation. He was a soldier, a marine, and an airman. His peers described him as "old school." He was one of the Air Force's premier loadmasters. During his first 11 years in the Alaska Air Guard he was involved in 58 search and rescue missions in the State of Alaska where he was credited with saving 66 lives. He also flew combat search and rescue missions in Afghanistan and personnel recovery missions in the Horn of Africa.

And each of these exemplary servicemembers lived their lives in Alaska to the fullest. Major Malone and Major Freyholtz coached Little League. Captain Hill was always traveling off-road, hunting and fishing, camping and hiking. They leave behind children, spouses, and loved ones.

Sitka 43 went down Thursday evening while on a training mission.