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Senate

(Legislative day of Tuesday, April 5, 2011)

The Senate met at 9:30 a.m., on the expiration of the recess, and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

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

Let us pray.

Merciful Father, who put into our hearts such deep desires that we cannot be at peace until we rest in You, remove from our lives anything that would seek to separate us from You.

Lord, lead our lawmakers to make courageous decisions based upon conscience and duty. May they refuse to do anything that threatens the long-term security of this Nation, as they strive to follow the right path as You give them the light to see it. Give them wisdom and courage for the living of these days. Impart Your wisdom so they will know what to do and bestow Your courage so they will possess the resolve to act on what they believe.

We pray in Your sovereign Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND 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.

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

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 6, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

SCHEDULE

Mr. REID. Madam President, last night we were finally able to arrive at an agreement on the small business jobs bill—or at least a way to get rid of some very important amendments that we will vote on around 4 o'clock this afternoon. There will be seven rollcall votes.

This morning, there will be a period of morning business until 11 a.m., with the time until 10:40 a.m. equally divided and controlled between the majority and the Republicans. The majority will control the first half and the Republicans will control the final half. At 10:40 a.m., Senator AYOTTE will give her maiden speech to the Senate.

BUDGET NEGOTIATIONS

Mr. REID. Madam President, as the deadline looms, our budget negotiations continue nonstop. The Speaker and I met with the President yesterday morning, and we met with one another yesterday afternoon. As in any ongoing negotiation, the status of those talks is constantly evolving, but I will give the Senate a snapshot of where we stand at this moment in time.

The bottom line has always been the same, and it is this: We want to avoid

a shutdown. We want to pass a budget that makes smart cuts—cuts that save money but that don't cost jobs. This has been our bottom line throughout this process. So we have made some tough choices. We have made those choices because we know at this late stage of the game reality is more important than ideology. We know sacrifices are the cost of consensus, and we think they are worth it. Our bottom line hasn't changed because our objective hasn't changed. We want to keep the country running and keep the momentum of an economic recovery that is creating jobs.

I wish I could say the same about those on the other side of the negotiating table. The Republicans' bottom line has changed at almost every turn. First, Republicans refused to negotiate until we tried it their way. We gave the reckless House-passed proposal a vote. The Senate resoundingly rejected it. Then, once talks began, Republicans staked out their position. They asked for \$73 billion in cuts. When we said: Let's meet in the middle, they said no. Then we said: In the interest of getting this done, we will agree to your number, and they still said no. Republicans refused to take yes for an answer. Every time we have agreed to meet in the middle, they have moved where the middle is. They said no when we met them halfway, and now they say: It is our way or the highway.

That is no way to move forward.

People ask: Why is this so difficult? They ask: Can't you just get it done? I understand how they feel, and I share their frustrations, but this is why it is so tough. It is like trying to kick a field goal and the goalposts keep moving.

The Democrats' bottom line has not changed. The Republicans' bottom line hasn't stayed still. Our bottom line hasn't changed because our priorities have not changed. We all want to lower

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



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the deficit. But Democrats will not sacrifice seniors' retirement security, women's health, our children's education, or our Nation's veterans. The cuts we make have to be smart cuts, and those aren't smart. They are radical. We want an agreement that is reasonable and responsible.

I wish I could say the same about those on the other side of the negotiating table. They forget that not one of those people led us into a recession, and punishing seniors, women, children, and veterans will not lead us to a recovery. Their budget would cost 700,000 jobs and slow economic growth. It would take us backward, not forward. That is as counterproductive as it comes. The point of this entire exercise is to help the economy. Democrats won't stand for a budget that weakens it.

Our bottom line—our strongest desire to reach an agreement—hasn't changed because our willingness to compromise hasn't changed. We long ago accepted the reality that getting something done means not getting 100 percent of what we want. We long ago accepted the fact that the only way to reach consensus between a Democratic Senate and a Republican House is to compromise.

I wish I could say the same about those on the other side of the negotiating table. The Republicans have demanded a budget that can pass with only Republican votes. Instead of seeking a bipartisan budget, they are actively seeking the opposite.

The Republican leadership has the tea party screaming so loudly in their right ear that they can't hear what the vast majority of the country demands. The country demands that we get this done. As I have said before, the biggest gap in these negotiations isn't between Democrats and Republicans; it is between Republicans and Republicans. So the Speaker has a choice to make and not much time to make it. He can either do what the tea party wants or what the country needs.

Madam President, I will close with two pieces of advice that we would be wise to heed today, one from American history and one from ancient history.

Henry Clay served in both Houses of Congress, in the House and in the Senate. He actually held the same seat the Republican leader now holds. He was a Senator from Kentucky. He also held the same gavel Speaker BOEHNER now holds at three different times. Henry Clay served as Speaker of the House, I repeat, on three separate occasions. In his esteemed career, he earned the nickname "The Great Compromiser." So Henry Clay knew what he was talking about when he said:

All legislation is founded upon the principle of mutual concession.

This legislation—this budget—is no exception. But it is important to remember that the most important word in that quote isn't "concession," it is "mutual."

We all have a responsibility to be reasonable, which brings me to the sec-

ond piece of advice: To everything there is a season. To paraphrase a passage we all know well, a passage much older than the old statesman Henry Clay, there is a time to campaign and a time to govern. There is a time to be partisans and a time to be partners. We stand here with less than 72 hours on the clock. It is time to get to work. It is time to get the job done. This is the season for action.

Will the Chair now announce morning business, please.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 11 a.m., with Senators permitted to speak therein for up to 10 minutes each, with the time until 10:40 a.m. equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half, with the Senator from New Hampshire, Ms. AYOTTE, recognized at 10:40 a.m.

The Senator from Illinois.

Mr. DURBIN. Madam President, it is my understanding that the Democrats have the first half of morning business.

The ACTING PRESIDENT pro tempore. The Senator is correct.

Mr. DURBIN. I ask unanimous consent to be recognized in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

INTERCHANGE FEE REFORM

Mr. DURBIN. Madam President, I rise to speak about the issue of Wall Street reform, which I know is near and dear to the Senator from New York, who represents Wall Street.

I do believe what Congress achieved last year on Wall Street reform was wise not only for our Nation but also to avoid the possibility of another recession. There are many financial institutions across the United States, including New York, but the fact is, many of their practices led us into the recession we are now experiencing.

It was quite a battle last year. Senator Chris Dodd of Connecticut, now retired, led the battle on the floor of the Senate to try to make sure we had the necessary oversight and balance when it came to our financial institutions to avoid the likelihood of another recession. The banks fought back, but in the end we prevailed and Senator Dodd passed the measure here in the Senate, and it was passed in the House of Representatives under the leadership of Congressman BARNEY FRANK of Mas-

sachusetts and signed by the President. It really gave us a chance to move forward with oversight, regulation and reform on Wall Street.

It was signed last July by the President, but many of the most important elements of the Dodd-Frank bill will not go into effect until July 21 of this year. Several of them are very important to America and important to me as an individual because as a Senator I offered an amendment to this bill. It was a controversial amendment and, for the banks, an expensive amendment. For the Wall Street banks and credit card companies, the interchange fee amendment, which I introduced and passed with 64 votes—17 Republicans and 47 Democrats—was an amendment which will cost the biggest banks and credit card companies in this country a portion of the up to \$1.3 billion a month they collect in debit interchange fees. Imagine that. In any given year, \$15 billion or \$16 billion is being collected by these banks through credit cards from merchants, retailers, and consumers all across America.

From the moment that bill was signed into law, these Wall Street banks and credit card companies have been involved in an all-out, nonstop campaign to repeal the law. Now, they can't just flat-out repeal it because they know that looks a little too obvious. So instead, what they are calling for is postponement—just postpone it for 2 years while they study it. That is their argument. They believe we need to look into this a little more closely. Well, the record suggests they are not after a study. They are after \$1.3 billion a month in profit. It turns out it is actually 30 months that the delay would take place, so that is about a \$40 billion postponement that the Wall Street banks and credit card companies are asking for. And who pays the \$40 billion? Merchants and retailers and customers all across America. That is why leading consumer advocacy groups support my amendment and oppose this \$40 billion delay which has been suggested in the amendment that is being offered.

Last year, when we passed landmark legislation to reform the debit card swipe fees that are enriching Wall Street banks and crushing businesses and consumers on Main Street, they started organizing to repeal.

For years, the banking industry has been engaged in a collusive practice. Banks have let the Visa and MasterCard monopoly credit card companies fix the interchange fee rates that banks receive from merchants each time a debit card is swiped. The so-called swipe fee is the fee the banks get, but they don't set the fees, the credit card companies set them. This is unregulated price fixing by the VISA and MasterCard duopoly on behalf of thousands of banks, primarily the biggest banks in America. The same banks we bailed out are now coming back here and saying don't cut into our profits, don't in any way reform or change