

Now, it is interesting because—and I will point this out to my colleague from New Hampshire too—if you go back 29 years ago this week, President Reagan led a rally of people—thousands of people on the Capitol—calling for a balanced budget amendment. He said:

Crisis is a much abused word, but can we deny that we face a crisis?

I would say to my colleague from New Hampshire that the Federal debt at that time was \$1 trillion, and President Reagan thought that was a crisis at that time. Obviously, we are in a situation now where the debt is 14 times that amount—\$14 trillion since President Reagan 29 years ago suggested we needed a balanced budget amendment because of the debt crisis we faced then.

A lot of our Democratic colleagues say we just need to balance our budget; we don't need a balanced budget amendment. My response to them is, as the Senator from New Hampshire pointed out, where is your plan? We have been sitting here for 812 days since the Democrats passed a budget in the Senate, and even then that was a budget that didn't balance. The President's budget submitted earlier this year, as the Senator from New Hampshire pointed out, was rejected by the Senate 97 to 0. When the President sent a budget up here, it was actually voted on in the Senate and didn't get a single vote, either Democrat or Republican. So the President took a mulligan on that budget, and he gave a speech outlining the framework for how he would cut the deficit. That didn't balance either.

So it is clear the Democrats don't have the will to balance the budget now. But if we had a balanced budget amendment, they would, along with all of us—Republicans and Democrats because we have all contributed to where we are today—be required to balance the budget every single year, and that would have a huge impact on what our future is going to look like and what the future for your two children and my two children will be.

The rating agencies are considering, as the Senator from New Hampshire mentioned, downgrading us if we don't take concrete steps to reduce our deficits. It would have a tremendous impact on interest rates if that happened. As I mentioned earlier today, 3-year government bond interest rates for Portugal are 19.4 percent; for Greece, they are 28.9 percent; and for Ireland, 12.9 percent. We are already suffering from slower economic growth because of our debt and deficit.

There is a study by economists Reinhart and Rogoff that found that debt levels above 90 percent of GDP were associated with economic growth that was 1 percentage point less than it would be otherwise.

We know from the President's own economic advisers that translates into the loss of about 1 million jobs every year. So it is clear we need to cut

spending now, we need to balance our budget, we need a discipline imposed on Congress. A balanced budget amendment would do that, as it has done for so many States around the country.

But the cut, cap, and balance approach cuts spending, as the Senator from New Hampshire mentioned, now, today, by over \$100 billion this year, cuts spending over the next decade by almost \$6 trillion, and then puts in place a balanced budget amendment that would ensure that going forward into the future we learn to live within our means, that we don't continue to spend money that we don't have.

So I appreciate the observations of my colleague from New Hampshire, as I said. She represents a State that has a great tradition when it comes to keeping spending and government under control. We need that tradition in Washington, DC. I would simply say to my colleague from New Hampshire, I hope we can find the support among our colleagues in the Senate when we have this vote—and it sounds like now it is going to be scheduled for sometime on Saturday—to get a big bipartisan vote in support of cut, cap, and balance.

I know that is what my colleague from New Hampshire hopes as well. I do believe it is the pathway that will get us toward fiscal sustainability for the future of this country and put us on a trajectory that is good for our children and grandchildren, doesn't put this Nation on the verge of bankruptcy, doesn't have the adverse economic impacts that we are experiencing in real time both in terms of jobs lost, potential for much higher interest rates that would affect homeowners, people who are trying to get student loans, auto loans, people who are trying to start businesses. It would be absolutely devastating to this economy if that happened. If we don't get our fiscal house in order, that is the train wreck we are headed for.

Ms. AYOTTE. I thank my colleague from South Dakota. And I, too, hope we will have bipartisan support for this cut, cap, and balance plan. It is so critical, and as the President's own fiscal commission said:

Our challenge is clear and inescapable. America cannot be great if we go broke. Our businesses will not be able to grow and create jobs and our workers will not be able to compete successfully for the jobs of the future without a plan to get this crushing debt burden off our backs.

Well, the cut, cap, and balance plan will help get this crushing debt burden off our backs to allow our job creators to actually create jobs.

Also, when we think about starting from where we began this discussion, our children, we have to act now. I don't want my two children looking at me one day in the future and saying: Mom, what did you do about the fiscal crisis that everybody saw coming? Right now in the Senate, we can come together around this cut, cap, and balance plan. Once and for all, let's com-

mit to passing a balanced budget amendment. Let's send that question to the States. Let's let the people of this country weigh in, because we know they will weigh in with common sense because they do it at the State level, they do it at a family level, they do it in their small businesses.

So I, too, hope we will work with our colleagues on the other side of the aisle; that we will get this cut, cap, and balance plan passed. I look forward to working with all the Senators in this Chamber, and particularly the Senator from South Dakota who, I know, has been such an advocate and such a strong fiscal conservative, wanting to preserve our country and the greatness of America to make sure we get this plan passed now.

Mr. THUNE. I think our colleagues in the House have shown us the way. They passed this last night. They have given us an opportunity now to have this vote, and it is long overdue. In my view—and I think the numbers bear this out—this is not a revenue problem. This is not a problem of having too little tax revenue. This is not a problem, as I pointed out, that can be solved by tax increases, which would devastate the job creators in this country and make it more difficult for our economy to recover and to get people back to work. But this is really about spending.

This is about getting Federal spending back to a level that is historically normal. If we could do that, we will have done a great thing for the future of this country, for our children and grandchildren. It is so important, in my view, that we not wait any longer. We can't afford to wait. The time is now.

We are going to have this vote coming up, it looks like probably on Saturday. I hope we will have a big bipartisan vote in support of this approach that would cut spending today, cap it in the future, and get a balanced budget amendment on the books.

Mr. President, I yield back the remainder of our time.

REMEMBERING THOMAS "BROWN" BADGETT, SR.

Mr. MCCONNELL. Mr. President, I rise today to note for my colleagues the passing of a distinguished Kentuckian and my friend, Mr. Thomas "Brown" Badgett, Sr., who passed away this June 30 at the age of 88. A leading citizen of Madisonville, KY, Brown was a philanthropist who will be remembered for his many gifts to his community.

From the Brown Badgett Sr. Energy and Advanced Technology Center on the Madisonville Community College campus to the Brown Badgett Loop roadway and Badgett Athletic Complex there that also bear his name, he will have an enduring legacy.

Brown was able to make this mark not only because he was so highly successful in his chosen fields of coal, real

estate and highway construction, but also because he was successful at reaching out to other people and sharing his success and his zeal for life. I extend my deepest condolences to his many beloved family members and friends for their loss. He will be missed by many.

The Louisville Courier-Journal recently published an obituary for Mr. Thomas "Brown" Badgett, Sr., and I ask unanimous consent that said article be printed in the RECORD.

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

[From the Louisville Courier-Journal, July 1, 2011]

THOMAS BROWN BADGETT SR.

MADISONVILLE.—Badgett, Thomas Brown Sr., 88, died Thursday, June 30, 2011 at 8:10 a.m. at his residence.

He was born January 17, 1923, in Bellefonte, Ark., to the late Russell and Rheaetta Badgett. In addition to his parents, he was preceded in death by his wife, Helen "Heidi" Badgett; a daughter, Deidre Badgett Griffin; one son, Owen Kinsley Badgett; one brother, J. Rogers Badgett; and one sister, Julia Badgett Badger.

Mr. Badgett loved his community, and he served all walks of life such as the coal business, highway construction, and real estate. He received his Eagle Scout in 1991. Mr. Badgett was a philanthropist who supported education with donations to college and high schools. His favorite saying was, "The youth of today are going to be running this country in the next 20 to 30 years, and they need to be educated." Mr. Badgett is survived by a daughter, Heidi K. Honchariw, of Asheville, N.C.; a son and daughter-in-law, Thomas Brown and Sue Badgett, Jr., of Madisonville; two grandchildren, Corbett G. and Casey McCormick, of Naperville, Ill., and Kyle Owen Yates, of Madisonville; and five great-grandchildren, Lily McCormick, Gavin McCormick and Ryder McCormick of Naperville, Brice Yates of Madisonville and Kyle Owen Yates II, of Central City, Ky.

Funeral services will be 1 p.m. Sunday at Barnett-Strother Funeral Home with Russell Badgett III officiating and Dr. William Klompus and Terry McBrayer to speak. Burial will follow in Odd Fellows Cemetery. Visitation will be 4-7 p.m. Saturday and after noon Sunday at the funeral home. Pallbearers will be Calvin Griffith, Bennie Mouser, Oda Inglis, Jr., John Davis, Don Gish, Bentley Badgett, II and Russell Badgett, III. Honorary pallbearers will be Frank Ramsey, Jr., Coach Joe B. Hall, Terry McBrayer, O.T. Rudd, C.M. Newton and Dr. William Klompus.

Memorials may be made to Boy Scouts of America Shawnee Trails Council, P.O. Box 487, Owensboro, KY 42302, or Green River Hospice, 418 N. Scott St., Madisonville, KY 42431.

37TH ANNIVERSARY OF THE INVASION OF CYPRUS

Mr. CARDIN. Mr. President, I rise in my capacity as cochairman of the Helsinki Commission to again draw attention to the tragic consequences of Turkey's invasion and ongoing occupation of the Republic of Cyprus begun 37 years ago today. I applaud the leadership demonstrated by President Christofias in an attempt to bring about a comprehensive settlement and

reunification of his country based on a bizonal, bicomunal federation with political equality, as defined in the relevant U.N. Security Council resolutions, with a single sovereignty, single citizenship and single international personality. Attempts to resolve the Cyprus issue are exacerbated by Turkish intransigence; the continued deployment of tens of thousands of Turkish troops in occupied northern Cyprus; and the introduction of an estimated 160,000 settlers from mainland Turkey. Indeed, the reality is that settlers outnumber indigenous Turkish Cypriots altering the demographic composition of that community by a margin of about two to one.

Previously, I have addressed a number of specific human rights concerns stemming from the ongoing occupation, including freedom of movement, property rights, and freedom of religion. Under my chairmanship, the Helsinki Commission convened a public briefing, "Cyprus' Religious Cultural Heritage in Peril" to document the desecration and destruction of sacred sites in occupied Northern Cyprus.

Today, I want to focus on the situation in the city of Famagusta, the once thriving commercial center and tourist destination on the east coast of Cyprus, featuring the country's deepest water port. This cosmopolitan city, home to nearly 50,000 Cypriots, was a center for trade and finance as well as culture, known for its many museums and vibrant nightlife. The second wave of the Turkish invasion, launched in August 1974, targeted Famagusta and the surrounding region. Seaside hotels that attracted tourists from throughout the world and other important high rise buildings were targeted for bombardment as residents were forced to flee. Today, barbed wire rings the city of Famagusta, a veritable ghost town except for Turkish troops patrolling the perimeter of this once bustling urban center. What looters left behind is slowly being reclaimed by nature and decades of exposure to the elements.

The only thing I can compare this scene to comes from my walk along the deserted streets in the city of Prypiat, a Ukrainian city of similar size to Famagusta, located in the Chornobyl exclusion zone a short distance from the site of the world's worst nuclear accident. While health concerns keep the residents of the former away, armed Turkish troops prevent lawful residents of Famagusta from returning.

Notwithstanding numerous U.N. resolutions on Cyprus, including provisions specifically addressing the city of Famagusta, Turkey continues to illegally occupy a third of Cypriot territory, preventing Greek Cypriots from returning to their homes and businesses in the occupied area, including Famagusta. In keeping with these UN resolutions and principles enshrined in the Helsinki Final Act, it is time for Turkey to end its illegal occupation of the sovereign Republic of Cyprus. Agreement allowing the lawful resi-

dents to return and rebuild the city of Famagusta would be an important step in the right direction.

Mr. MENENDEZ. Mr. President, on July 20, 1974, Turkey invaded Cyprus. Thirty-seven years later, Turkish troops continue to occupy 37 percent of the island. The invasion and occupation resulted in the deaths of more than 5,000 Cypriots and made some 200,000 Cypriots refugees in their own land.

Since 1974, more than 75 resolutions have been adopted by the U.N. Security Council and more than 13 by the U.N. General Assembly, calling for the return of the refugees to their homes and properties and for the withdrawal of the Turkish troops from Cyprus. In addition to these Resolutions, the European Court of Human Rights has in various judgments held Turkey responsible for the violation of the basic human rights and fundamental freedoms of Greek Cypriots, such as the right to life, the right to liberty and security, the right to respect for family life, the right to the protection of property and the prohibition of inhuman or degrading treatment.

Building on past meetings in November 2010 and January 2011, President Christofias again this month met with Turkish Cypriot leader Mr. Eroglu in the presence of U.N. Secretary General Ban Ki-moon in Geneva, where they agreed to intensify discussions on the difficult "core issues" of the negotiations, including the sharing of power and authority between the two communities of Cyprus, territorial adjustments, property issues, and the issue of the withdrawal of foreign troops, security and guarantees. The Cypriot government is working in good faith to achieve a viable agreement and I remain supportive of the Cypriot government's insistence that this process remain a Cypriot-led process, with any solution agreed upon by the Cypriots and for the Cypriots, without any external arbitration or timeframes, while recognizing that a solution cannot be reached without the full and constructive cooperation of Turkey.

As Cypriot-Americans join with Cypriots from throughout the world in this effort to unify their homeland, and as they seek to secure an economically prosperous state free of illegal occupation, I will stand by them. I will work to ensure that the Turkish occupation comes to an end.

This week, we remember those who perished in the invasion of Cyprus, and honor those who survived and who continue to live under Turkish occupation. We have not forgotten and our thoughts and prayers are with them and their families.

Remembering together the events of July 20, 1974, in solidarity gives reverence to historical events we cannot afford to forget as we move forward to a peaceful, just solution and a hopeful tomorrow.

Ms. SNOWE. Mr. President, I rise in remembrance of the disastrous invasion of Turkish armed forces into the