

Udall (CO)
Udall (NM)

Warner
Webb

Whitehouse
Wyden

NAYS—46

Alexander
Ayotte
Barrasso
Blunt
Boozman
Brown (MA)
Burr
Chambliss
Coats
Coburn
Cochran
Collins
Corker
Cornyn
Crapo
DeMint

Enzi
Graham
Grassley
Hatch
Heller
Hoeven
Hutchison
Inhofe
Isakson
Johanns
Johnson (WI)
Kirk
Kyl
Lee
Lugar
McConnell

Moran
Murkowski
Paul
Portman
Risch
Roberts
Rubio
Sessions
Shelby
Snowe
Thune
Toomey
Vitter
Wicker

NOT VOTING—3

Gillibrand

Kerry

McCain

The motion was agreed to.

• **Mr. KERRY.** Mr. President, I was necessarily absent for the vote on the motion to table the motion to proceed to the Cut, Cap, and Balance Act, H.R. 2560. If I were able to attend today's session, I would have supported the motion to table the motion to proceed to the Cut, Cap, and Balance Act, H.R. 2560.●

• **Mr. MCCAIN.** Mr. President, I regret that due to my attendance at a dear friend's funeral this morning, I was not in the Senate to cast my vote for the cut, cap and balance legislation. I fully support cut, cap and balance and I am proud that Republicans put forward a concrete proposal to cut spending, balance the budget, reign in the spiraling debt that imperils our children's future and ensures that our Nation continues to meet its obligations.

The Democratic leadership has failed to put forward any meaningful proposal to break this impasse, but instead continues to set up procedural road blocks to keep Republican plans from passing and force votes on non-binding legislation that will do nothing to solve our problems. The Democrats, led by President Obama, continue to insist that our fiscal difficulties can be fixed by raising taxes on individuals and small businesses—the exact policies that will deepen our economic woes, not fix them.

Both parties must now find a reasonable, responsible path forward to address head-on our debt crisis, end the mortgaging of our children's future and make certain that our Nation meets its debt obligations, as we Americans always have. If Speaker Tip O'Neill and President Ronald Regan could find agreement on such matters, we can too. We must put politics aside and do what is right for our Nation.●

• **Mrs. GILLIBRAND.** Mr. President, no one disputes that we must act now to reduce our growing debt. The interest we pay on our debt costs us dearly in lost opportunity to invest in America. We spend millions of dollars a year paying interest to countries, like China, that we should be investing here in America to create jobs and get our economy moving again. At the same time, it is essential that we do not, for the first time in history, fail to pay our obligations and default on our debt.

Doing so will only make our economic and debt challenges more difficult, and could make it almost impossible to turn our economy around.

Unfortunately, I think this legislation is shortsighted and mistaken. It neither guarantees that the United States will not default on its obligations, nor does it provide a balanced blueprint to addressing our long-term budget obligations. Instead, it would constitutionally protect tax breaks for millionaires and special interest while forcing benefit cuts to Social Security and Medicare beyond those proposed in the House Republican budget.

This legislation also distracts from making the hard choices we need to make to reduce the deficit and at the same time create jobs and grow our economy. The legislation makes it almost impossible to increase revenues, even on the millionaires and billionaires who are doing just fine in this economy. It also fails to reduce Pentagon spending, which accounts for more than half of our discretionary spending budget, forcing more pain on families, seniors and other hard-working Americans.

We must address our budget challenges, but we cannot do so on the backs of our seniors and working families. For these reasons, I am opposed to this legislation, and while I was ill and could not vote, I would like the record to show that I would have voted to table the motion to proceed on HR 2560, the Cut, Cap and Balance Act. I am strongly opposed to this legislation.●

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business until 2 p.m. today, with Senators permitted to speak during that time for up to 10 minutes each.

The **PRESIDING OFFICER.** Is there objection? Without objection, it is so ordered.

SCHEDULE

Mr. REID. Mr. President, there will be no further rollcall votes this week. The next vote will be on Monday at approximately 5:30 p.m. I will give a scheduling update later after I confer with the Republican leader.

I note the absence of a quorum.

The **PRESIDING OFFICER.** The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MOVING FORWARD

Mr. REID. Mr. President, the Senate just conducted a very important vote. We have now demonstrated that the

House Republicans' cut, cap, and balance bill is over, done, and dead. This was a necessary step, and this step now allows the process to move forward.

Let me take a moment to discuss where we go from here.

Earlier this week, the Republican leader and I were working together on a path to avert insolvency. It was a fallback plan. It was the second choice for everyone, including me, and the Republican leader I am sure. But earlier this week, it looked as though we needed to go to that fallback plan as soon as possible. Thus, earlier this week, it looked as though the Senate would have to originate that legislation, perhaps as soon as today, to avoid default.

During the course of the week, however, circumstances have changed. The Speaker and the President have been working diligently together to reach an agreement on a major deficit-reduction measure. As I said earlier this morning, I wish them both very well. That is very important to our country.

The product on which they are working would address, I understand, both taxes and spending. Under the Constitution, the House of Representatives must originate all revenue measures. Therefore, the path to avert default now runs first through the House of Representatives—that is what the Constitution demands—and we in the Senate must wait for them. Therefore, the Senate does not need to originate legislation today.

Earlier this week, I had announced the Senate would need to be in session this weekend. But based on these changed circumstances—and they change fairly rapidly—that is no longer the case.

So at the close of business today, the Senate will be out until Monday. Over the weekend, of course, there will be all kinds of meetings going on, and I will do my best to monitor closely the talks between the President and the Speaker, and I will await word of their hoped-for success.

We will be back on Monday. The Senate will have at least one vote Monday evening, and the Senate will wait anxiously for the House of Representatives to send us their work product so we can later next week pass legislation to prevent a default in our great country.

I am going to consider moving other legislation in case that does not work in the House of Representatives. I received a letter from Senators today as to some suggestions they have. There is a meeting that is going to take place at 11 o'clock today with the Gang of 6. The Republican leader and I will be in on that meeting. We are doing our very best to keep all Senators, Democrats and Republicans, on top of what is going on. But, frankly, in fairness to the Republican leader and to me, a lot of what is going on we don't know. So we are, because of the negotiations—at least I am speaking for myself; I can't speak for the Republican leader, but I have not been in the day-to-day negotiations as to what is going on between the President and the Speaker.

For the third time today, I say as sincerely as I can, I wish them well. It is extremely important we address the debt, and it is extremely important we understand we are no longer talking about credit ratings. We are talking about the default of our debt. I hope this weekend brings good sense and common sense and vitality to the work being done between the President and the House of Representatives.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

SECURE FISCAL PATH

Mr. PRYOR. Mr. President, Abraham Lincoln once said:

I am a firm believer in the people. If given the truth, they can be depended upon to meet any national crisis. The great point is to bring them the real facts.

I think that is where we are today. I think we need to bring the people the facts about our Nation's debt. People in my State see through the games being played in Washington. They want solutions, courage, and leadership—the kind that puts us on a more secure fiscal path for the future.

Mr. Bryant of Hot Springs Village, AR, writes:

We know we have to increase the debt ceiling, so let's get serious about finding a solution. . . . Why is this a problem for our politicians? The public expects responsible leadership not the demagoguery we are getting from both sides of the aisle.

That is the sentiment I hear around my State, and I am certain many of my colleagues are hearing this around the Nation.

So here are the facts: For over 230 years, the U.S. Government has honored its obligations. Even in the face of the Civil War, two World Wars, and the Depression, America has paid its bills. Yet now we stand on the brink of tarnishing the full faith and credit of the United States. We stand here because Congress has failed to bring the American people the real facts.

The easiest thing for politicians to do is say they are for lower taxes and for increased spending. This mindset has rung up a \$14.2 trillion national debt. We now borrow 41 cents of every dollar we spend.

Under this debt, combined with the theatrics playing out in the House and the Senate, the unthinkable could happen. The 80 million bills the Federal Government pays could come to a screeching halt. That means millions of seniors may not receive their Social Security checks in the mail, troops may not receive paychecks, Medicare patients could be denied care, and the stock market could significantly drop.

Moreover, credit rating agencies have warned us that we will likely lose our

AAA credit rating without immediate action. Interest rates would permanently rise, piling on additional costs for families. The costs of owning a home, buying food, filling a gas tank, sending kids to college, and buying a car will become even more expensive.

There is one more real fact I wish to highlight. A default adds heavily to our debt. For every 1-percent increase in the interest rates we pay, it adds \$1.3 trillion to the debt. It is no wonder last summer the Chairman of the Joint Chiefs of Staff said, "Our national debt is our biggest national security threat."

The Gang of 6 offers an alternative—a comprehensive roadmap that allows us to tackle the debt in a reasonable, responsible, and fair manner. I applaud MARK WARNER, SAXBY CHAMBLISS, KENT CONRAD, TOM COBURN, MIKE CRAPO, and DICK DURBIN on this bipartisan effort. By leaving out political agendas, these Senators—these statesmen—produced a plan to slash deficits by \$3.7 trillion over 10 years. This plan follows the blueprint put forth by the fiscal commission following a year's worth of study and collaboration.

In addition to an immediate \$500 billion downpayment, the plan puts everything on the table. It balances the need to reduce spending, adjusts entitlement programs, and reforms our Tax Code. While I may not agree with every provision, I do like that it falls on every citizen to contribute to debt reduction. It allows us to achieve measurable results without jeopardizing safety net programs meant to protect the most vulnerable among us.

Furthermore, it avoids gimmicks such as a constitutional amendment or cut, cap, and balance, which offer a nice sound bite but falls short.

I am hopeful a gang of 60 will embrace this plan and that we can include it as part of the final debt ceiling solution.

Congress has created this cliffhanger moment. Americans and leaders all over the world are now watching. The question for Congress remains: Will we rise to the occasion or will we fail?

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

GROWING THE ECONOMY

Mr. MORAN. Mr. President, I am disappointed by the outcome of the vote today in which a proposal I believe had the most merit for moving us in the right direction in regard to raising the debt ceiling and moving us toward the direction of a balanced budget failed in the Senate.

I have spoken this week several times about the importance of cut, cap,

and balance. It is the plan that has passed the House of Representatives and was the path we could take here, and I have encouraged my colleagues throughout the week to come together to try to make this cut, cap, and balance plan the framework by which we resolve this issue of the impending necessity of raising the debt ceiling.

I have said on every occasion it would be irresponsible not to raise the debt ceiling. I do not know exactly what the consequences are and at what point in time those consequences occur, but I do know it would be damaging to the economy. I also believe it would be equally, if not more, irresponsible to simply raise the debt ceiling without taking the necessary steps to put our country on the right path toward a balanced budget in the future.

I thought cut, cap, and balance really did present that opportunity in which we cut spending back to previous years' levels, we cap that spending so it is not more than a certain percentage of our gross national product, our country's economy, and, finally, that we pass a balanced budget amendment, something I have supported since I came to Congress each and every year. I believe we do not have the necessary discipline and courage, the necessity we need to make the decisions to put us on the path toward balancing the budget. Of course, if we approved a balanced budget amendment in the House and the Senate, it still would be considered by the American people through the State legislatures.

So I speak this morning with disappointment that on a straight party-line vote, this issue, this legislation was tabled. But I have also said throughout my conversations about the debt ceiling and about getting our country back on the right path that I believe there is a fourth component to cut, cap, and balance.

In my view, that fourth component is grow—cut, cap, balance, and grow the economy. Certainly, in my view, the Federal Government does not create jobs. But we have millions of Americans across our country who are looking for work, looking for better work, looking for full-time work, and we have way too many people who are discouraged, who have looked for a long time with no success.

In my view, the primary message of the November elections of last year was this insistence that Congress get it right in order to help Americans find employment. It is important. These two things are related in regard to how our country progresses.

As I have indicated, the last time our budget was balanced was at the end of President Clinton's term in office. Yes, there was some spending restraint. There was an inability of Republicans and Democrats to come together and create new programs and big government spending. But what really was happening, what was the primary reason for a balanced budget back in those days was a growing economy.