

family will find some peace and comfort in the wonderful memories they share with this remarkable woman. Her life's work touched many lives and she will be forever remembered as someone who truly cared about others, and in doing good for her family and community.

The PRESIDING OFFICER. The Senator from Tennessee.

BUDGET CONTROL ACT

Mr. CORKER. Mr. President, I want to speak just momentarily about the legislation that was just passed.

I, for the last 14 months traveling my State in almost every nook and cranny, have talked about the situation our country is in, talked about possible solutions, and offered legislation—the only bipartisan, bicameral legislation offered until this point—to deal with our country's deficits and debt.

I had hoped that we would figure out a way to deal with \$5 trillion to \$7 trillion worth of spending and/or savings over the next 10 years, and finally decided that \$4 trillion was the magic number. I know the markets had looked at that, the rating agencies looked at that, the people who buy our Treasuries had looked at that number. Over the course of the last few weeks, it became apparent that \$3 trillion was probably the most that was going to be achieved, and then now we have ended up with this bill that passed today, and I supported that hoping to achieve \$2.1 trillion to \$2.4 trillion in savings over the next decade.

Mr. President, obviously, like many of us in this body on both sides of the aisle who know our country is in dire straits and we have a lot of work to do, I am disappointed at the magnitude of this legislation. But I am hopeful and thankful that we have taken the first step. I think this is going to be a decade of us having to focus on our country's irresponsibility over the past many years. Both parties, no doubt, have been responsible for putting us in this situation. It is going to take both parties to move us away from where we are. But I think everyone in this body fully understands that on the present course our country's best days are behind us. I think all of us want to ensure that this country's greatness continues; that we can continue to display American exceptionalism not only here but around the world.

I look at this solely as the first step. I know we are going to have an appropriations opportunity to look at even more savings at the end of September. I know we are going to have a committee that is going to be looking at this during the months of November and December. I know we are going to have a series of opportunities for us to deal with this. Again, today was just a first step.

I learned through a lifetime of business, starting with doing very, very small projects at the age of 25 when I first went in business, that as a com-

pany, you can never go broke taking a profit. What I have learned in the Senate is you should never say no to spending cuts.

So while these spending cuts are not of the magnitude that I would like to have seen, I think this is a very good first step and is something that we can all build upon. I look forward to working with people on both sides of the aisle to ensure that this is just the first step and that our country continues to have the discipline, the fortitude, the courage, and the will to make the tough decisions that all of us know we are going to need to make over the course of the next many years.

That is what we owe these young pages who are getting ready to leave after service to this country over the last month; that is what we owe future generations; that is what we owe Americans; and, candidly, that is what we owe the world as citizens of this world; that is, for us to be disciplined and to know that we have to live within our means and to know the best thing we can possibly do as a country at this moment in time is to show we have that courage and that will.

Mr. President, I thank you for the time to speak on this topic. I know all of us leave here and go home to recess. I know many of us will be talking about the vast amount of work that needs to be done as it relates to making sure we rein in this out-of-control spending that has been taking place for many years. I look forward to that. I look forward to talking to citizens back in Tennessee, and I look forward to coming back in September and dealing with folks on both sides of the aisle to make sure we put that thought into action.

I yield the floor.

The PRESIDING OFFICER. The Senator from Indiana.

Mr. COATS. Mr. President, I want to thank the Senator from Tennessee, Mr. CORKER, for what he just said. I want to affirm the extraordinary amount of effort he has made to not only inform this Senate body of the crisis that we face financially, but also to come forward with some very constructive solutions on how to deal with this crisis.

I know he is disappointed that we were not able to reach a better solution than the one voted on today. I know he struggled to decide what was the best course to follow moving forward. In the end, he decided to support the bill as a first step; but, as he said, this is the first step of what probably will be a decade-long challenge facing all of us to successfully address this deep hole of debt we have dug for ourselves as a nation.

I rise today to speak, sharing all those concerns, certainly believing that our work has just started and there is much more to do. But also as someone who decided to vote against the bill that we just had before us. I have not taken this vote lightly.

For the past 1½ years, as a candidate I traveled the State of Indiana, to just

about every town and city in the State, talking to thousands and thousands of Hoosiers on a day-after-day basis hearing what they had to say. If, frankly, I could categorize their thoughts into one statement, it would be a deep concern about the future of our country and a deep desire to have their elected representatives go to Washington and do everything they can to address this situation.

I have spent the last 7 months in the Senate hearing from hundreds, if not thousands, of Hoosiers who have written, called, visited, and talked with me back at home. Nothing has changed except the urgency of these concerns, and the deep worries that they have expressed have simply grown.

We saw, in 2010, Americans across the country express their desire for Congress to get hold of our fiscal situation; that the era of spending, of promising beyond our means, was over, and that we had to take major steps to reverse that. That is why I decided to return to the Senate, to come back to work to help repair our country's economic future. I came back to work on the things that many consider politically toxic: entitlement reform, tax reform, passing a balanced budget amendment to make sure that we would never end up in this situation again; that if there was a legacy that we could pass on to our children, if there was something that we could do for the future of our country, something that we could do for our children and grandchildren, and everyone's children and grandchildren, it would be to never have them have to go through what we are going through now because we had taken fiscal responsibility, passing a balanced budget amendment that would, as we are sworn in, require each of us to come here and put our left hand on the Bible and our right hand in the air, to repeat the oath to honor the Constitution, and that Constitution would attain a balanced budget amendment as a requirement.

So before taking this vote, I pondered for days and nights about the many Hoosiers who had put their faith and confidence in me and sent me back to the Senate to do everything I could to accomplish this goal. Some of those Hoosiers had tears in their eyes, worried about the future for themselves and for their children. Some had fingers in my chest, saying: Don't let me down. Don't go and settle for too little. Do everything you can. That is what I have tried to do.

After giving it consideration, I decided not to support this bill because I could not come to grips with having to come back and tell Hoosiers that this is the best we could do.

I do wish to recognize the work and leadership, the strategy and the efforts of our minority leader, Senator McCONNELL, and whip, Senator KYL, those in leadership and others—JOHN BOEHNER and ERIC CANTOR in the House and the people who represented Republicans at the White House.

I, like most of us who serve here, appreciate their hard work and understand their frustration at Washington's inability to accomplish a meaningful goal, a grand bargain or at least a big plan that would put us significantly on the way to fiscal reform. I don't hold them liable at all or anybody who voted for this bill. As Senator CORKER just said and as others have said and can say: Look, this is the best we could do. We will keep going.

I applaud that. It is just that I thought we could have done so much more when the crisis we face is so severe, when the consequences are so great and imminent. It is not 2013. It is not even 2012. It is now. I don't know what the rating agencies are going to do because of our debt. Many were saying that this vote would not result in a debt downgrade. I think already we have heard information to the contrary, that that is not the case. That means the full faith and confidence in the United States of America as being that last safe haven of safety is put at risk.

We have taken a step in the right direction. It is a small step. It is a marathon we have to run, and we do need to go much further. I believe the bill we just passed is significantly short of what is needed to address the severity of the crisis.

Senator CORKER said there has been a consensus that a minimum of \$4 trillion of cuts are needed over the next 10 years, with true enforcement mechanisms to lock those cuts in place. We achieved just half of that in the bill we passed.

I have been stating over and over that the reality is if we do not address health care spending and the entitlements that provide benefits through Medicaid and Medicare, the virtual consensus is, no matter what else we do, we will not be able to solve the problem. This is an area that people do not want to talk about. It is supposedly the third rail of politics. It is suicide to bring it up, and there have been a lot of efforts to avoid these tough choices. But that is what we are going to have to do.

It has been avoided in this bill, pushed off to the selection of a special committee of six Senators, six Congressmen; balanced, six and six from each party, to come up with an additional \$1 trillion of savings or perhaps a little more. I have some real reservations about whether this committee should have to do this in the first place because that is the job of Congress, all of us. That is what we were elected to do and we were not able to do it. We have turned it over to 12 Members of Congress. I am not sure how they are going to accomplish what we were not able to. Nevertheless, I hope and pray they are successful, and I hope they will address, in whatever recommendation they make to us later this year, entitlement reform and make a commitment to tax reform: entitlement reform because that spending is bank-

rupting this country and is denying future seniors benefits they are counting on—who are dependent on Social Security and Medicare—denying them the opportunity to rest easy that their benefits will remain the same or increase with the cost of living.

The situation the trustees have reported regarding the future of the Medicare Part A is that serious cuts will have to be made unless we take measures now to reform the system in a way that preserves those benefits for those currently on it and those within, say, 10 years of retirement. We all know we have to do this. We all know, if we do not do this, we simply will not be able to accomplish what we need to, no matter what else we do.

The real work is ahead. Congress must commit to address the root causes of our problem and our debt. We have to make the difficult choices necessary to restore economic growth and good-paying jobs for the American people. That is where tax reform comes in.

On a bipartisan basis, Senator RON WYDEN of Oregon, a Democrat, and myself have joined together to put together a comprehensive tax reform bill. I give Senator Judd Gregg credit for the 2 years he spent with Senator WYDEN putting this together. Senator WYDEN and I worked together for the last 7 months, making additional changes and improvements to that product. If we are going to have a growth component to grow our way—through a more prosperous economy—out of the debt problem we have, that has to include not only spending cuts, but it has to include real tax reform.

Those special interests out there that are receiving exemptions and special breaks, credits, subsidies—those are going to have to be closed out on a rational basis. We can retain some of the legitimate deductions, such as mortgage interest and charitable deductions, but most have to be eliminated. Those funds and revenues generated from elimination of those special interests have to be used to reduce rates to make our businesses more competitive, to give them a rate that is competitive with businesses around the world.

We are literally at the highest tax rate of all 36 of our worldwide competitors. That has to be adjusted. In doing so, we can stimulate our economy to grow, and we can bring in revenue on the basis of that growth. More companies will be making more money and therefore paying more taxes and more people will be at work and getting paychecks and therefore contributing what they are not contributing now.

Past tax reform efforts, on a comprehensive basis, have proven the best stimulus we can provide for an economy and the best thing we can do to get an economy thriving and moving again is getting people back to work. So entitlement reform—absolutely necessary to preserve those programs for future retirees and benefits that current retirees are receiving—and tax reform to move our economy forward

need to be the core of what this special 12-member committee deals with and recommends.

My litmus test for this next tranche is that there be a commitment to move forward in these two critical areas that will have more impact on our future than anything else we do or have done so far to date.

I know we have committed, through this bill that just passed, to take up, debate, and vote on a balanced budget amendment. Clearly, if we want to ensure and guarantee the future solvency of our country and the future confidence of our citizens, we need to impose upon the Constitution an amendment that balances the budget or we will find ourselves back in this situation as the propensity of Congress to spend and not say no to anyone will continue. It seems to be almost part of who we are. It is so hard to say no to someone. It is easier now, first, because we don't have the money and, second, we have expanded this government beyond its ability to fulfill its responsibilities correctly.

The work is ahead. We have to address the root causes. My sleeves are rolled up. I will continue to push forward to rein in spending. I will continue to work to reform the Tax Code so businesses can provide more jobs and be more competitive. I will not back away from addressing the need for entitlement reform. We need to restructure those programs to keep them from becoming bankrupt and denying important retirement benefits for our citizens.

Now is the time for us in the Congress, whether we voted for this bill or against this bill—I am not criticizing anyone who voted for it because many of those believed it is the first of many steps. It was not adequate, in my opinion, but at least it was a first step. I do not believe we should be criticizing those who made that decision.

It also addressed the question of default. I did not support default, which is why I suggested a short-term plan. I believed this initial bill being presented to us was woefully inadequate for what we need to do right now to send the right signals that we are on a serious path to reform. I was willing to allow for a debt increase of a limited period of time, 6 to 8 weeks, cancel our recess, work to find a better solution that could achieve more support and gain confidence in the investment industry that we have taken a serious step forward.

That obviously did not go forward. But, nevertheless, when we return from recess, all of us, whether we voted yes or no, must make a commitment to engage, plunge into the problem, to do whatever is necessary—not political necessary, whatever is necessary for the future of our country. That is our challenge, and I hope we will rise to that challenge.

I have not given up on our ability to respond to the will of the people and to respond to the crisis we face. So, yea or

may, let's all agree to come back with a focus on where we need to go, what we need to do, and the courage to make the tough choices for the future.

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

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

TRIBUTE TO EDWARD LEVINE

Mr. KERRY. Mr. President, it is my pleasure but also a sad moment for members of the Foreign Relations Committee to take this time to celebrate the service of and also to salute the retirement of one of the Senate's great staffers: Ed Levine.

Ed is retiring this week after a remarkable 35 years of service to the Senate—a lot longer than most Senators get to serve and that most staff up here have the courage to hang in there and serve.

In his decades of service, Ed has provided wise and perceptive counsel to two committees, to many Members, and most recently to the Foreign Relations Committee. His deep knowledge of foreign policy and his remarkable sense of this institution are truly going to be missed and I mean missed enormously.

He grew up and he went to school here in Washington, DC, before he headed off to Berkeley and then later to Yale. When he was a young man here in this community, he used to ride the streetcar down to Georgia Avenue, where he would watch the Senators play at Griffith Stadium. For those who are too young to remember, there actually was a baseball team called the Senators once upon a time. He did not watch folks here playing at Griffith Stadium. But when the Washington Senators left for good to become the Texas Rangers, I have to reckon that Ed just decided that the U.S. Senators were the only game left in town, and he has been here ever since.

He first came to the Senate in 1976. He joined the Select Committee on Intelligence back then—literally right after it was established. It was a historic moment. Those who remember their history of the 1970s remember that was a time of great consternation about the covert activities of the CIA. The activities and the oversight of the CIA became a major national issue and concern. So it was a historic moment when the Senate was reasserting its constitutional responsibility to provide oversight.

Ed spent the next 20 years overseeing some of the Nation's most sensitive programs and some of its most closely guarded secrets. He was trusted with some of the most secret information of

our country because he never had anything but the interests of our country and the security of the Nation foremost in his mind.

I think that is also borne out in the fact that through the course of his career, he worked for Members of both sides of the aisle while he was on the Intelligence Committee. He served on that committee as the personal representative of Republican Senator Clifford Case and then Republican Senator David Durenberger, and then later for Democratic Senators Howard Metzenbaum and Chuck Robb. His work for the Intelligence Committee exemplified a standard of public service that puts the fulfillment of the Senate's constitutional duties above any other partisan concerns.

For him, there never was a party issue, Republican or Democrat, or an ideological issue, liberal or conservative. It was: What are the best interests of the United States of America and how do we protect its security? He has applied that very same approach to his work on the Foreign Relations Committee, where I have had the privilege of watching him work over the course of the 26 years I have been here.

He worked mostly previously for now-Vice President BIDEN. A few days ago, we held a business meeting at the Foreign Relations Committee, and it was characteristic of Ed's diligence in representing the interests of country above party that Senator LUGAR, the ranking member of the committee, and who has served with him for a long time, took time to acknowledge his service and to note how constructively he had worked with the Republican counterparts on the committee over these many years.

We saw that in large measure last year when we considered the New START treaty, in which Ed played an integral role. You know, I might mention to colleagues, when Vice President BIDEN was Senator BIDEN and chairman of the committee, he coined a nickname for Ed. He called him "Fast Eddie." And the irony of that for all of us who know him is that Ed does not do "fast." He is one of the most careful and deliberate thinkers on our staff, and that is one of the things people valued in him the most. It was never a hip shot. It was always based on thinking, research, experience, and knowledge.

His knowledge of arms control, I may say, is encyclopedic. During the New START debate, we had a war room set up one floor below this in the Foreign Relations Committee room, with dozens of experts from the various departments of our government, and stacks of briefing books, and instant computer linkage to the State Department, to the Defense Department, Intelligence, and so forth, but often when we had a question, all we had to do was turn to Ed and he would know the answer from right up here in his head, from his experience.

That is not surprising, given how many treaties Ed has helped this body

to consider during his career. He worked on the INF Treaty, on the START I treaty, on the START II treaty, on the Chemical Weapons Convention, on the Convention on Conventional Weapons.

I went up to him a moment ago. I saw he was wearing a tie with a sword being beaten into plowshares, and he reminded me that came from the mutual and balanced force reduction treaty, which he said was the only thing they could agree on, but he is proudly wearing it today.

What all of this adds up to is that Ed spent a great chunk of his life doing his best to help the Senate protect our Nation from the most dangerous weapons that ever existed. He did it with such professionalism, even, I might add, when faced with personal loss, as when his father died last year right during the consideration of the treaty, but it did not stop Ed from doing his duty.

All of his Senate service is a real testament to his character. That he earned the respect from the Members he served and the staff he worked with is a testament to his great skill and knowledge. And that he has done so for so many years is a testament to his sense of public citizenship and his love of country.

So, Ed, we thank you, all the Members of the Senate, for your service. We will miss you in the Senate. I wish you personally the best in all of your future endeavors.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

BUDGET CONTROL ACT

Mr. SESSIONS. Mr. President, we just passed legislation that would raise the debt ceiling. Part of that was an effort to reverse the debt trajectory we are on, but it can only be called, at best, a first step. We can all agree on that.

Indeed, there is an article in the Financial Times, written by Professors Rogoff and Reinhart, who wrote a book that has gotten a great deal of attention and is widely respected, describing and analyzing sovereign debt and countries that have gone bankrupt around the world. They commented that much of what occurred in our debate occurred in those other nations. The other nations scramble around when the pressure is on with something like a debt ceiling, and they don't really change anything significantly, but they meet the crisis and tell everybody everything is OK.

They say in this article in the Financial Times that everything is not OK. Indeed, the debt will increase over the