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Senate

The Senate met at 10 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

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

Let us pray.

Holy God who inhabits the praises of Your people, look with favor upon us today. Lord, You have been our God from the beginning, so stay close to us and save us from ourselves. In times of tension and strain, keep our lawmakers calm in spirit, clear in mind, and pure in heart. Empower them to perform faithfully and well the duties of their calling. Inspire them with love for You as You give them the wisdom to do justly, to love mercy, and to walk humbly with You.

We pray in Your wonderful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL 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.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

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

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 28, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator from the State of New Mexico, to perform the duties of the chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL of New Mexico 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. Mr. President, following any leader remarks, the Senate will be in a period of morning business for 1 hour, with the majority controlling the first half and the Republicans controlling the final half.

Following morning business, I will be recognized.

MEASURE PLACED ON THE CALENDAR—H.R. 1938

Mr. REID. Mr. President, H.R. 1938 is due for a second reading, I am told.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The legislative clerk read as follows:

A bill (H.R. 1938) to direct the President to expedite the consideration and approval of the construction and operation of the Keystone XL Oil pipeline, and for other purposes.

Mr. REID. Mr. President, I would object to any further proceedings at this time.

The ACTING PRESIDENT pro tempore. Objection having been heard, the bill will be placed on the calendar.

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

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

DEBT CEILING

Mr. REID. Mr. President, we have 5 days remaining until a few extremist Republicans—and note I say “a few”—drive our economy off a cliff because they are too radical and inexperienced to compromise. Financial experts are begging Congress to come to an agreement that averts a first-ever default on this Nation's financial obligations.

This is what one financial analyst said yesterday about the need to avert a default crisis which would spark a global economic depression.

The market is saying we need a deal. Default is starting to seep into the marketplace.

It will not be long, they say, before our financial markets severely react to continued stubbornness by the tea party Republicans, tanking our economy. Wall Street had a very bad day yesterday—its worst in months—largely based on the news that Congress still has not found a path forward.

That does not only affect big investment banks or wealthy investors; all around the country, ordinary Americans with 401(k)s and college savings accounts lost money yesterday. Their life savings took a hit because a small group of radical Republicans who do not represent mainstream Americans have refused to move even 1 inch toward compromise.

Yesterday's bad economic news should be a sign to those Republicans who deny reality. Default will rock our financial system to its core. Many reasonable Republicans realize time is running out. They have urged their colleagues to compromise.

Yesterday on the Senate floor, JOHN MCCAIN, the Republican senior Senator from Arizona and President Obama's opponent in the last Presidential election, asked his own party to return to reality. It “is not fair to the American people to hold out and say we won't agree to raising the debt limit. . . .”

He called the radical Republican approach—saying up is down and denying

• 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 sky is blue—"unfair" and "bizarro." Those are quotes from JOHN MCCAIN. He further said:

It's time we listened to the markets. It's time we listened to the American people and sit down and seriously negotiate.

He was talking to his fellow Republicans and, in particular, to a tea party that does not seem to realize Republicans control only one-half of one branch of government. That faction of the Republican Party is holding our economy hostage. That is an understatement.

My counterpart, Senator MCCONNELL, also urged a return to reason.

We cannot get a perfect solution, from my point of view, controlling only the House of Representatives. So I'm prepared to accept something less than perfect because perfect is not achievable.

That is from Senator MITCH MCCONNELL. Both sides know neither side will get everything it wants. That does not mean we should not come together to find a compromise that gives each side something it needs. Republicans have drawn the line at ending wasteful tax breaks for corporate jet owners and oil companies making record profits. They have vowed to protect corporate welfare at taxpayer expense. Democrats have vowed to protect senior citizens who rely on Social Security and Medicare benefits. We will not allow them to suffer while Republicans protect tax breaks for billionaires.

The compromise plan we are considering in the Senate protects both of these priorities—both parties' priorities. Whether one agrees with the priorities, the legislation I have on the floor in the form of an amendment protects those priorities—Democratic priorities and Republican priorities.

Unfortunately, in a concession to Republicans, we did not ask millionaires and billionaires to contribute their fair share. We would have loved to have done it. But the line has been drawn by the Republicans and we followed that. But it does protect seniors who Republicans insist should feel the pain.

It would also avert a default crisis while cutting \$2.5 trillion from the deficit. That is twice as much as the Boehner plan. Yet House Republicans refuse to support the Senate compromise. I am happy to talk to any of my Republican colleagues—I have talked to several of them, I am happy to continue that—to listen to reasonable suggestions to make the Senate compromise legislation even better. That would require tea party Republicans to admit "compromise" is not a bad word.

Legislation is the art of compromise, and they need to learn that. A significant number of House Republicans said their party would rather see this Nation default on its financial obligations than cooperate with Democrats. That says it all. It is hard to comprehend that, but there has been a spate of these Members of the House of Representatives who have said they would rather see the Nation default on its financial obligations than cooperate.

This kind of thinking has been roundly rejected by the American people. Nearly three-quarters of Americans want Congress to compromise, even if neither side gets everything it wants. The American people know we cannot get everything we want.

This thinking has also been rejected by reasonable Republicans. I had the good fortune of serving with the very famous American, Fred Thompson from Tennessee. He was famous before he got here. He is a movie actor. He served in the Senate admirably and went back to do his acting. Former Senator Fred Thompson—by the way, he is a Republican—urged members of his own party in an open letter to the House GOP to recognize a good deal when they see it. That is what he said. "I respectfully suggest that you rake in your chips, stuff them in your pockets, and go home."

The proposal on the table would cut the deficit by \$2.5 trillion. If their goal is to rein in spending, they already won. That is what Fred Thompson said: "If their goal is to rein in spending, they've already won." Declare victory and leave. Republicans should know—this is Fred Thompson—"when to take their chips and walk away."

American writer Elbert Hubbard said, "It is easy to get everything you want, provided you first learn to do without the things you cannot get." That is what this is all about. "It is easy to get everything you want, provided you first learn to do without the things you cannot get."

There are things that either side cannot get. Accept that and move on. Republicans cannot get the short-term Band-Aid they will vote on in the House today. It will not get one Democratic vote in the Senate. All 53 members of the Senate Democratic caucus wrote to the Speaker last night—the letter was hand-delivered to him—to tell him why we will not vote for it.

The economy needs more certainty than the Speaker's proposal would provide. We must not be back in 6 weeks doing the same thing I have been involved in for 7 or 8 months. We do not need to do that. Washington has been locked down with this debt crisis debate. The White House is not doing all they need to do. We are not doing the things we need to do. We cannot come back to this in just a few short weeks. That is what would happen.

We must not be back here in 6 weeks or 6 months debating whether to allow our Nation to default on its financial obligations for the Republican right-wing that seems to be controlling so much of what they are doing in the House.

It would be easy for Republicans to get nearly everything they want if only they embraced the Senate's true compromise plan and stop, as Senator MCCAIN put it, deceiving the American people—his words not mine.

The question remains, will my Republican colleagues be wise enough to end this stalemate?

SMALL BUSINESS PROGRAM EXTENSION AND REFORM ACT OF 2011

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of H.R. 2608.

The ACTING PRESIDENT pro tempore. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 2608) to provide for an additional temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. Mr. President, I ask unanimous consent that a Landrieu substitute amendment which is at the desk be agreed to, the bill, as amended, be read a third time and passed, and the motion to reconsider be laid upon the table, with no intervening action or debate, and any statements be printed in the RECORD.

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

The amendment (No. 588) was agreed to, as follows:

(Purpose: In the nature of a substitute)

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Business Program Extension and Reform Act of 2011".

SEC. 2. ADDITIONAL TEMPORARY EXTENSION OF AUTHORIZATION OF PROGRAMS UNDER THE SMALL BUSINESS ACT AND THE SMALL BUSINESS INVESTMENT ACT OF 1958.

(a) IN GENERAL.—Section 1 of the Act entitled "An Act to extend temporarily certain authorities of the Small Business Administration", approved October 10, 2006 (Public Law 109-316; 120 Stat. 1742), as most recently amended by section 2 of the Small Business Additional Temporary Extension Act of 2011 (Public Law 112-17; 125 Stat. 221), is amended by striking "July 31, 2011" each place it appears and inserting "July 31, 2012".

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect on July 30, 2011.

SEC. 3. REPEALS AND OTHER TERMINATIONS.

(a) GENERAL PROVISIONS.—

(1) EFFECTIVE DATE.—A repeal or other termination of a provision of law made by this section shall take effect on October 1, 2011.

(2) RULE.—Nothing in this section shall affect any grant or assistance provided, contract or cooperative agreement entered into, or loan made or guaranteed before October 1, 2011 under a provision of law repealed or otherwise terminated by this section and any such grant, assistance, contract, cooperative agreement, or loan shall be subject to the applicable repealed or otherwise terminated provision, as in effect on September 30, 2011.

(3) APPLICABILITY OF TEMPORARY EXTENSIONS.—A repeal or other termination of a provision of law made by this section shall have effect notwithstanding any temporary extension of programs, authority, or provisions under the Act entitled "An Act to extend temporarily certain authorities of the Small Business Administration", approved October 10, 2006 (Public Law 109-316; 120 Stat. 1742).

(4) DEFICIT REDUCTION.—Any savings resulting from this Act and the amendments