

some \$5 billion in subsidies for nearly every stage of wind production.

The "1603 grant program" pays up to 30% of the construction costs for renewable energy plants (a subsidy that ended last year but which President Obama calls for reviving in his budget). Billions in Department of Energy grants and loan guarantees also finance the operating costs of these facilities. Wind producers then get the 2.2% tax credit for every kilowatt of electricity generated.

Because wind-powered electricity is so expensive, more than half of the 50 states have passed renewable energy mandates that require utilities to purchase wind and solar power—a de facto tax on utility bills. And don't forget subsidies to build transmission lines to deliver wind power to the electric grid.

What have taxpayers received for this multibillion-dollar "investment"? The latest Department of Energy figures indicate that wind and solar power accounted for a mere 1.5% of U.S. energy production in 2010. DOE estimates that by 2035 wind will provide a still trivial 3.9% of U.S. electricity.

Even that may be too optimistic because of the natural gas boom that has produced a happy supply shock and cut prices by more than half. Most economic models forecasting that renewable energy will become price competitive are based on predictions of natural gas prices at well above \$6 per million cubic feet, more than twice the current cost.

The most dishonest claim is that wind and solar deserve to be wards of the state because the oil and gas industry has also received federal support. That's the \$4 billion a year in tax breaks for oil and gas (which all manufacturers receive), but the oil and gas industry still pays tens of billions in federal taxes every year.

Wind and solar companies are net tax beneficiaries. Taxpayers would save billions of dollars if wind and solar produced no energy at all. A July 2011 Energy Department study found that oil, natural gas and coal received an average of 64 cents of subsidy per megawatt hour in 2010. Wind power received nearly 100 times more, or \$56.29 per megawatt hour.

Most Congressional Democrats will back anything with the green label. But Republican support for big wind is a pure corporate welfare play that violates free-market principles. Last week six Republican Senators—John Boozman of Arkansas, Scott Brown of Massachusetts, Charles Grassley of Iowa, John Hoeven of North Dakota, Jerry Moran of Kansas and John Thune of South Dakota—signed a letter urging their colleagues to extend the production tax credit.

"It is clear that the wind industry currently requires tax incentives" and that continuing that federal aid can help the industry "move towards a market-based system," said the letter. What's the "market-based" timetable—100 years? In the House 18 Republicans have joined the 70-Member wind pork caucus. Someone should remind them that in 2008 and 2010 the wind lobby gave 71% of its PAC money to Democrats.

Here's a better idea. Kill all energy subsidies—renewable and nonrenewable, starting with the wind tax credit, and use the savings to shave two or three percentage points off America's corporate income tax. Kansas Congressman Mike Pompeo has a bill to do so. This would do more to create jobs than attempting to pick energy winners and losers. Mandating that American families and businesses use expensive electricity doesn't create jobs. It destroys them.

Mr. ALEXANDER. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant editor of the Daily Digest proceeded to call the roll.

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

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

#### RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 6:30 p.m.

Thereupon, the Senate, at 5:03 p.m., recessed until 6:30 p.m. and reassembled when called to order by the Presiding Officer (Mr. BENNET).

Mr. REID. 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.

The PRESIDING OFFICER (Mr. MERKLEY). The Senator from Pennsylvania.

Mr. TOOMEY. 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 AHEAD FOR PROGRESS IN THE 21ST CENTURY ACT—Continued

Mr. TOOMEY. Mr. President, I ask unanimous consent to speak as in morning business.

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

#### CAPITAL FORMATION

Mr. TOOMEY. Mr. President, it is probably clear to all of us that the American people have a very high level of frustration with the lack of productivity of this Congress. The fact is, when we go home to our respective States, I am sure we are all hearing what I heard last week as I traveled across Pennsylvania. People ask me: Why can't you guys work together? Why can't you get something done? Why does it seem there is so much partisan bickering that you can't come together even on simple things that could help grow this economy, help make progress in these very difficult times?

Well, on this front I think we have some good news, and I am delighted to talk about this tonight. I hope this early sign of good news reaches fruition and we actually have a meaningful accomplishment soon in this body as well as the other body.

Specifically, I am referring to the work that has been coming together of late on a series of capital formation bills that will help small and growing companies raise the capital they need to expand, to hire new workers, to help improve our economy and give us a healthier economy with the job growth we badly need.

In particular, I want to thank House majority leader ERIC CANTOR. Congressman CANTOR took the step of pull-

ing together a series of separate bills and putting them together in a package—a capital formation package. There is very broad support for this package in the House. I think under his leadership it is very likely to pass the House and will present a tremendous opportunity for us because there is broad bipartisan support for these commonsense reforms that will help companies raise capital and grow.

The bipartisan support includes the President of the United States. Much to his credit, the President—I believe just yesterday—issued a formal Statement of Administrative Policy indicating his full support for the passage of the measure that Leader CANTOR is proposing in the House. Many of these proposals come from the work that the President initiated. Some of them are included in the startup America jobs plan that the President proposed. Some of them were recommended by commissions that the President assembled. The President spoke about the need for enhancing small- and medium-sized companies' access to capital in his State of the Union Address. So I think the President has been very clear and very strong in his support as the House Republican leadership has been.

In this body I think the leadership on both sides of the aisle has indicated support. The majority leader and the minority leader have both indicated their support for moving in this direction. The chairman and the ranking member of the Banking Committee have expressed a desire to move forward with the capital formation package, and there is wide support among outside groups. In fact, there is very broad support and very little opposition. The support includes support of entrepreneurs, whether they be from convenience stores, financial services firms, or high-tech firms.

In Pennsylvania, the life science companies feel very strongly about this because for them access to capital is a huge challenge. It is the absolutely essential precondition for their growth, and they are not alone. Manufacturers generally, supermarkets, all kinds of trade associations, the support for these kinds of capital foundation bills is very broad.

I want to touch specifically on three of the bills that I have been working on for quite some time now, and I am very hopeful and optimistic. First of all, these three bills are among six bills. The House companion version of these bills is in the package that Leader CANTOR has proposed, and I believe there is broad support in this body for these bills as well.

The first I want to refer to is a bill that I have introduced with Senator TESTER. It is S. 1544, and it is called the Small Company Capital Formation Act. It is more commonly known as the reg A bill. What it does is lift the current ceiling on the amount of money that a business can raise under the regulation provision of the securities law. That is a provision that allows a small

company to issue a modest amount of debt or equity without being subject to the full range of very costly regulations. The limit has been at \$5 million for many years, and the bill that Senator TESTER and I have proposed would raise that limit to \$50 million. It has not been updated in almost two decades, and there is no question that raising the ceiling would allow a lot of companies that need to raise substantially more than \$5 million the ability to do so and to thereby grow.

This is something the President has supported as well, and it passed the House by a pretty stunning margin of 421 to 1. It was not very controversial. I don't think it is controversial here, so I am glad this bill is included in this package in the House.

The second bill I would like to mention is S. 1824, the Toomey-Carper bill. It has to do with the limit on the number of shareholders a closely held company can have without triggering the full SEC compliance. Currently, that limit is at 500 shareholders. If you reach 500 or go above 500, then you are treated as a public company such as ExxonMobile for reporting purposes. That might have been appropriate many years ago, but in the modern era where communication is so much easier, access to information is so much greater and so much faster, the necessary information for shareholders can be distributed more broadly, more quickly, more easily, it is high time we raised that limit from 500 to 2,000 as this bill would do.

I appreciate Senator CARPER's support for this legislation.

This is a bill that has a companion measure in the House that was raised at the House Financial Services Committee. They voted on it. They voted by voice vote and approved it. By voice vote that means, generally speaking, there is no opposition and nobody bothered with the rollcall vote because everybody supported it. That is a big, broad committee that represents virtually every constituency in the House of Representatives, and it was passed by a voice vote. This has very strong and broad support.

The third bill I want to mention is S. 1933, the Schumer-Toomey bill. The technical name is Reopening American Capital Markets to Emerging Growth Companies Act. We call this more colloquially the on-ramp bill. The reason we call it that is because we think of it as an on-ramp to becoming a publicly traded company, a path to launching an IPO that will facilitate this.

There has been a big reduction in the number of IPOs that occur in the United States. The IPO, initial public offering, is the process by which a private company becomes a public company. It can be a very substantial opportunity to raise capital. As I mentioned earlier, when companies raise capital, they put that money to work by expanding and hiring new workers. An IPO is a hugely important step in a company's progress and almost invariably

follows a substantial increase in hiring, and that is why this is so important.

One of the reasons companies are slower to go public now than they were in the past is because we in Congress created a much more expensive set of regulations when a company does go public. Part of that is the Sarbanes-Oxley bill, and certain features within Sarbanes-Oxley are enormously complex and expensive to comply with.

Our bill says if you are a relatively small company—specifically, less than \$1 billion in revenues or less than \$700 million in public float, the amount of stock that is traded, then you can do an IPO without having to comply with all of the Sarbanes-Oxley regulations immediately. Over time you will have to comply if you exceed those thresholds that I mentioned, or within 5 years. In any case, you have to comply as everybody else does, but at least you have the opportunity to grow and the ability to afford the expense that is associated with it.

A companion measure to this bill—an identical version in the House was considered by the House Financial Services Committee, and that passed just a week ago. It passed the Financial Services Committee by a vote of 54 to 1. This is not very controversial. This has very broad bipartisan support, and this is the kind of legislation that is going to help businesses grow. I cannot stress enough the link between raising capital and growing one's company and hiring new workers. Capital and jobs are completely linked. What these bills will do, together with the other bills that make the broader package, is they will encourage a wealthier economy, stronger job growth, and more people working.

Let me stress one other aspect about this that I think is important to note. This came out at a hearing we had earlier this week on this very topic; that is, for many small companies, young companies, growing companies, there are a number of steps along the way to becoming a larger and more successful company, employing more people.

There are a number of steps along the way in raising capital that can start with an angel investor, followed by venture capital, followed by private equity, followed by maybe a securities issuance, followed by an IPO. This sequence of capital-raising is very important. If you facilitate any one step along the way, as these bills would, the experts who came and testified before our committee confirmed that by facilitating one step along the way, you facilitate the capital-raising at the earlier steps because what happens is the investors are more confident they will have the opportunity to liquidate their investment at a later stage if they see that the regulations have been made more amenable to that liquidation further down the road. So even if a company is not yet necessarily poised, for instance, to do the IPO, the fact that the IPO is easier to achieve

when that company gets there increases their chance of raising money now through other vehicles, through other sources, and therefore increases their ability to grow.

I am very enthusiastic, as my colleagues can tell, about this legislation—certainly the three bills I have been working on and the other bills as well, which are a perfect complement to this and really constitute a portfolio of bills that will facilitate portfolio-raising across the board.

I thank my Democratic cosponsors of these particular bills, including Senators TESTER, CARPER, and SCHUMER, for working with me. I also wish to commend Leader MCCONNELL for his leadership and Senator REID for his, as well as Ranking Member SHELBY and Chairman JOHNSON. I think what our constituents have been telling us for a long time is they want to see us working together and doing what is right for our country, for our economy, for job growth. This is a wonderful opportunity to do that.

I think it is quite likely that a package of these bills is going to pass the House very soon. I hope some comparable measure will pass in the Senate. The President has already indicated he supports it and wants to sign it. I don't think we should waste any time at all in passing the legislation that will be good for small and medium-sized businesses and good for their ability to grow and hire more workers.

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

The PRESIDING OFFICER (Mr. MANCHIN). The clerk will call the roll.

The bill 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.

Mr. REID. Mr. President, first of all, I don't think apologies are in order. We have been doing the best we can for several days now. We have a typical agreement, not one that either side jumps for joy about. In the near future, we are going to be able to finish this important piece of legislation.

Mr. President, I ask unanimous consent that the motion to recommit be withdrawn; that the pending second-degree amendment be withdrawn; that the Reid of Nevada amendment No. 1761 be agreed to; that the bill, as amended, be considered original text for the purposes of further amendment; that the following amendments be the only first-degree amendments remaining in order to S. 1813:

Vitter No. 1535; Baucus or designee relative to rural schools; Collins No. 1660; Coburn No. 1738; Nelson of Florida, Shelby, Landrieu No. 1822, with a modification in order if agreed to by Senators Nelson of Florida, Shelby, Landrieu, and Baucus; Wyden No. 1817; Hoeven No. 1537; Levin No. 1818;

McConnell or designee with a side-by-side to Stabenow No. 1812; Stabenow No. 1812; Demint No. 1589; Menendez-Burr No. 1782; DeMint No. 1756; Coats No. 1517; Brown of Ohio No. 1819; Blunt No. 1540; Merkley No. 1653; Portman No. 1736; Klobuchar No. 1617; Corker No. 1785, with a modification; Shaheen No. 1678; Portman No. 1742; Corker No. 1810; Carper No. 1670; Hutchison No. 1568; McCain No. 1669, modified with changes at the desk; Alexander No. 1779; Boxer No. 1816; and Paul No. 1556; that on Thursday, March 8, at a time to be determined by the majority leader, after consultation with the Republican leader, the Senate proceed to votes in relation to the amendments in the order listed; that the following amendments be subject to a 60-vote affirmative threshold: Vitter No. 1535; Baucus or designee relative to rural schools; Collins No. 1660; Coburn No. 1738; Nelson of Florida-Shelby-Landrieu No. 1822; Wyden No. 1817; Hoeven No. 1537; McConnell or designee side-by-side to Stabenow No. 1812; Stabenow No. 1812; DeMint No. 1589; Menendez-Burr No. 1782; that there be no other amendments in order to the bill or the amendments listed other than the managers' package and there be no points of order or motions in order to any of these amendments other than budget points of order and the applicable motions to waive; that it be in order for a managers' package to be considered and, if approved by the managers and the two leaders, the managers' package be agreed to; further, the bill, as amended, then be read the third time and the Senate proceed to a vote on passage of the bill, as amended, and if the bill is passed, it be held at the desk; finally, that when the Senate receives the House companion to S. 1813, as determined by the two leaders, it be in order for the majority leader to proceed to its immediate consideration, strike all after the enacting clause and insert the text of S. 1813, as passed by the Senate, in lieu thereof; that the House bill, as amended, be read the third time, a statutory pay-go statement be read, if needed, and the bill, as amended, be passed, the motions to reconsider be considered made and laid upon the table; that upon passage, the Senate insist on its amendment, request a conference with the House on the disagreeing votes of the two Houses and that the Chair be authorized to appoint conferees on the part of the Senate.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

#### MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

#### ADDITIONAL STATEMENTS

##### FREDERICK COUNTY, MD CHAMBER OF COMMERCE

• Mr. CARDIN. Mr. President, I wish to recognize the 100th anniversary of the Frederick County Chamber of Commerce, the first chartered chamber in the United States. When the United States Chamber of Commerce was formed at a conference held by President Taft in April 1912, four delegates from the Maryland's Frederick County Board of Trade were in attendance. Inspired by the conference, the Frederick County Board of Trade applied for membership to the newly formed chamber the very next day.

The newly renamed Frederick County Chamber of Commerce committed itself to serving the business interests of Frederick County. During the ravages of the Great Depression, the chamber was a beacon of hope, advocating for Federal work programs and organizing the Community Chest, now known as the United Way of Frederick County.

Over the past 100 years, the Frederick County Chamber of Commerce has successfully promoted economic vitality in Frederick, and has been a crucial partner to countless local businesses and organizations. The Frederick Arts Council and the Tourism Council of Frederick County were both chamber initiatives that grew into independently successful organizations. The Chamber has also been a leader in promoting women and minority-owned businesses. In 1969, the chamber worked with the NAACP to form the People's Opportunity and Information Center, and in 1997 they welcomed their first female president.

Today, the Frederick County Chamber of Commerce works with nearly 1,000 member businesses to expand Frederick County's economy and improve the quality of life for Frederick County residents. By bringing business leaders together to tackle challenges and proactively plan for the future, the Frederick County Chamber of Commerce has strengthened the community and the region.

I ask my colleagues to join me in congratulating the Frederick County Chamber of Commerce on 100 years of leadership and advocacy on behalf of the businesses and citizens of Frederick County.●

##### REMEMBERING MINNESOTA SENATOR GARY KUBLY

• Mr. FRANKEN. Mr. President, I would like to take a few minutes to remember the life of Minnesota Senator Gary Kubly, who died on Friday, March 2, after a battle with Lou Gehrig's disease.

Gary was a model Midwestern politician—one who worked hard, but quietly, on behalf of his constituents. He was a strong voice for the rural communities that he served, communities

whose struggles continue to mount and are shared across this country. He cared deeply about issues from agriculture and rural development to education and the environment.

In 2010, Gary was diagnosed with amyotrophic lateral sclerosis, more commonly known as Lou Gehrig's disease. As a Lutheran pastor, Gary met his diagnosis with strong faith and determination. He chose to continue his work in public service, always putting his constituents first.

Gary wasn't the stereotypical politician whom many disparage so often in today's discourse. He kept his head down and just worked for the people who elected him, reaching across ideological boundaries to do his job. In his 16 years in the Minnesota House and Senate, he didn't seek out the limelight. He simply served as a voice for rural Minnesota, and he was remarkably effective.

We in this body have a lot to learn from Gary's style of legislating. Minnesota benefited greatly from his work, and we have lost a hard-working public servant and friend.

I would like to conclude with a prayer that Gary read at a Minnesota Farmers Union convention in 2010, which I think is a perfect reflection of his values:

Creator God, Redeemer Son and Indwelling Spirit, we thank You for bringing us together this weekend. Be with us as we attempt to move our industry forward in ways that benefit the people of our State and Nation.

Help us to see that the decisions we make in caring for the land, marketing local foods, sustaining our resources for all of these things are part and parcel of our call as Your people to care for our neighbor.

Help us to embrace once again the values of community that allow us to see our neighbors in the same light that You see them for You have created all of us in equal standing before You.

Move us from our tendency to isolate ourselves from one another to seeing our neighbors as benefactors along with us of Your love and grace.

Bless us now as we received these gifts of nourishment from Your hand that we might be sustained in our call to care for our neighbor coupled with our own call to farm the land You have given into our keeping.

In Your strong name, Amen.●

##### TRIBUTE TO ASSISTANT POLICE CHIEF MARCY KORGENSKI

• Mr. LEE. Mr. President, today I wish to recognize the career of Assistant Police Chief Marcy Korgenski, who is retiring after 30 years with the Ogden Police Department and was the first female to hold the position in Ogden's history.

A graduate of both Weber State University and the FBI National Academy, Chief Korgenski first joined Ogden's police force in 1982 as a patrol officer.