

would have been the case decades ago. But today the massive shift to online publications and commerce provides many businesses and individual consumers with alternatives to using the mail. A good portion of them may well explore and settle on those alternatives if the Postal Service makes it harder for them to serve their customers. For customers who simply cannot adjust their business model, they could be forced out of business, taking much needed jobs with them.

The approach taken by our postal reform bill, the 21st Century Postal Service Act, would be to reduce excess capacity while still preserving service for the customers of the Postal Service. Our bill would not ban the closure of every single postal facility, but it would establish service standards and allow for meaningful public comment procedures that would ensure that delivery delays and the impact on customers are considered. The result would be that most facilities would remain open so as to preserve overnight delivery, Saturday delivery, and easy access to bulk processing for commercial mailers.

Our bill would still allow the Postal Service to reduce the workforce using buyouts, and it would still allow processing capacity to be reduced to match the declining volume. For example, rather than closing a plant that has excess capacity, our plan would allow the plant to downsize its labor and volume capacity. This could mean running one shift instead of two or a half shift instead of a whole shift or using one sorting machine rather than two or using half the space and renting out the rest, and so forth. That way the plant could still process the mail in the region in a timely fashion while saving money and, indeed, in some cases, generating more revenue.

Under the Postmaster General's plan, however, that plant would close, and its volume would be processed much further away, thus degrading service. The loss in revenue due to dramatically reduced service under the Postmaster General's plan would not take place under our plan, and the negative ripple effects on customers, jobs, and the broader economy would be avoided with our bill set to come to the floor very soon.

The Postmaster General has nonetheless moved forward with preparations for sweeping closures and service reductions. That means even if our bill were to pass quickly, get through conference, be sent to the President's desk, and start to be implemented over a matter of just a few months, the Postal Service's ill-conceived actions would already have done damage to its customer base.

After all, customers have to plan now for what they fear may be coming. Customers are already making contingency plans and exploring alternatives. In this way the Postal Service has already triggered the potential hemorrhaging of customers that our bill

would prevent should it become law. But on top of the damage already incurred, what this reckless move demonstrates is an attitude that is dead set on letting the Service deteriorate and ignoring what customers want.

That attitude seems to be so stubbornly entrenched among the senior leaders of the Postal Service that I worry that even if our bill were to become law next week, the current Postal Service leadership would not enact it properly. Without an attitude of service first, I am concerned that all the important processes and considerations we put in the bill could just become box-checking exercises for the Postal Service; that it is looking to just maintain the appearance of compliance rather than embarking on a new path.

Mr. President, I ask unanimous consent for 2 additional minutes.

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

Ms. COLLINS. This approach by the Postal Service is all the more inexcusable given its unfortunate reputation for fuzzy math. By cutting service and raising prices and not fully calculating the resulting disastrous revenue losses, the Postal Service has put forth numbers that we simply cannot rely upon. Unfortunately, this is not new.

The Postal Service's assumptions about the projected losses and savings from service cuts have proven unreliable in the past, as the Postal Regulatory Commission has found. Furthermore, we are relying on the Postal Service's data and projections without giving the Postal Regulatory Commission the opportunity to provide its advisory opinion, which is expected this summer.

I hope my concerns can be addressed. But it raises real questions about whether proceeding with the postal reform bill is futile. If the Postmaster General is eroding the customer base and implementing service cuts before we can enact legislation, are we just wasting time trying to pass a bill? Can we still save the Postal Service?

So I find myself in a quandary, one created by the Postmaster General himself as he shifts from plan to plan, from negotiation to negotiation. This makes it extraordinarily difficult for those of us who are so committed to saving the historic Postal Service so it can continue to be a vital American institution for generations to come.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

JUMPSTART OUR BUSINESS STARTUPS ACT

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 3606, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 3606) to increase American job creation and economic growth by improving access to public capital markets for emerging growth companies.

Pending:

Reid (for Reed) amendment No. 1833, in the nature of a substitute.

Reid amendment No. 1834 (to amendment No. 1833), to change the enactment date.

Reid amendment No. 1835 (to amendment No. 1834), of a perfecting nature.

Reid (for Cantwell) amendment No. 1836 (to the language proposed to be stricken by amendment No. 1833), to reauthorize the Export-Import Bank of the United States.

Reid amendment No. 1837 (to amendment No. 1836), to change the enactment date.

Reid motion to recommit the bill to the Committee on Banking, Housing, and Urban Affairs, with instructions, Reid amendment No. 1838, to change the enactment date.

Reid amendment No. 1839 (to (the instructions) amendment No. 1838), of a perfecting nature.

Reid amendment No. 1840 (to amendment No. 1839), of a perfecting nature.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. JOHNSON of South Dakota. Mr. President, I rise today to speak about an amendment I am cosponsoring with Senator CANTWELL as well as Senator GRAHAM and Senator SHELBY to reauthorize the Export-Import Bank. This amendment is important to thousands of workers in Senator CANTWELL's home State of Washington, and I thank her for offering it with me.

This amendment is not just important to the State of Washington; it is important to our national economy. It will create and support more jobs than any other provision in the underlying bill before us today. I believe this is why there was unanimous bipartisan support last year when Senator SHELBY and I passed this bill out of the Banking Committee, and it is why we should pass it this week.

This legislation would ensure that the bank is able to continue to provide support for U.S. exporters and workers. The amendment extends the authorization of the bank for 4 years and will increase the bank's lending authority to \$140 billion by 2015. It also strengthens transparency and accountability at the bank, strengthens restrictions against companies doing business with Iran, and provides for greater oversight of the bank's financing and any risks it may have to taxpayers.

The Export-Import Bank is the official export credit agency of the United States. It assists in the financing exports of U.S. goods and services to international markets. Following the financial crisis, the bank experienced a dramatic increase in its activities, as many companies struggled to find financing in the private market.

In fiscal year 2010, the bank saw a 70-percent increase in authorizations from 2008. Last year the bank committed to almost \$33 billion in support of U.S. exports, a new record.

The bank has been self-funding since 2008, returning nearly \$2 billion to the Treasury. In fiscal year 2011 alone the bank generated \$400 million to offset

Federal spending and bring down the budget deficit. It is not often that we discuss government programs that reduce the deficit. So let me repeat that. The Export-Import Bank returned \$400 million to American taxpayers last year.

We cannot take future success for granted, however. So I am pleased this legislation will implement reforms to help ensure that the bank is working as efficiently and effectively as possible to protect the taxpayers. We must not forget American companies are competing in a truly global marketplace. The Export-Import Bank plays a vital role in ensuring that the global marketplace is also a fair one. When other countries are helping their own companies with export financing, we cannot afford to unilaterally disarm in the face of this global competition.

Let me be clear. This is the JOBS bill. The Export-Import Bank charter directs it to use exports to create and maintain jobs at home. Last year the Export-Import Bank supported almost 290,000 American jobs. These are jobs in cities and towns across the Nation, at large companies as well as small businesses. In fact last year, the Export-Import Bank financed more than \$6 billion in exports by small businesses, the engine of economic growth.

In my home State of South Dakota, Ex-Im has worked with large and small businesses to help export goods all over the world. In the last 5 years alone it has helped support over \$20 million worth of export sales. This support has been critical to many companies in my State as they look to expand their customer base. More importantly, Ex-Im financing has helped support good-paying American jobs in South Dakota, something we need to make sure there are more of.

I believe while the bank is doing a good job, they can and must do more. I believe this legislation will help the bank reach that goal. This measure was a bipartisan effort in the Senate Banking Committee. I thank Senator SHELBY for his support. In addition, I thank Senator WARNER, Senator BENNET, and Senator HAGAN for their important input into this legislation.

The bank's current authorization expires on May 30, 2012—in just 2 months. It is important that we pass this jobs amendment today. I hope my colleagues will support the Cantwell-Johnson-Graham-Shelby amendment to ensure that the bank continues to carry out its mission of supporting American jobs and exports.

I would also like to briefly address a filed amendment on which Majority Leader REID and Senator UDALL have spoken, the credit union member business lending amendment. As chairman of the Banking Committee, I held a hearing on this issue last June. My staff and I have told the leader and his staff since then that this is a very controversial matter.

From the testimony of the credit union and banking industry witnesses

at that hearing, and the ongoing competition over the past month, it is clear there is no consensus. If the Senate chooses to go forward on this issue, I urge the Senate to move forward carefully.

Finally, with respect to the underlying House bill, I would like to make a few comments.

This is not the bill I would have drafted. Over the last several months, I have worked to enhance the investor protections contained in the capital formation proposals passed by the House in a thoughtful manner while helping to support entrepreneurs, grow small businesses, and put Americans back to work.

I will have a separate statement laying out my views in more detail.

I am pleased to have assisted my colleagues in crafting the Senate substitute amendment that addresses investor protection concerns. I urge my colleagues to support the Senate substitute.

If this body chooses to reject the enhanced investor protections in the Senate substitute, we must remember that all Members of Congress have a duty to keep an eye on the effects of these changes. We are plowing new ground here, and we have a shared responsibility to ensure that, going forward, the new changes we enact into law will truly benefit, and not undermine, both startups and investors alike.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana is recognized.

Ms. LANDRIEU. Mr. President, I support the chairman of the Banking Committee and his call for us to come together this week to support the expansion of the Export-Import Bank. It is an extremely successful tool to use to help small, medium, and large businesses to be able to compete overseas and to give small businesses—particularly Main Street businesses—the help they need to succeed in overseas markets, which can be very daunting. I thank the chairman for his strong support and the way he worked in a bipartisan manner. I plan to vote for that amendment tomorrow.

The biggest vote we are going to take tomorrow is not on the Ex-Im Bank. That is something that I think there is generally broad support for, a general understanding, and a general level of comfort with, although there will be some who do not vote for the expansion of the bank because they philosophically are opposed to a muscular role of government. Those of us who believe that the private sector, the government, and nonprofits all need to have muscle working together on behalf of the people we seek to serve will most certainly not allow ideology to get in the way of voting for a good idea such as the Ex-Im Bank.

That is not our problem. Our problem is the IPO legislation. I call this the “ill-advised political opportunity” bill, the Jumpstart America bill, the JOBS bill. It has several names, but what it

does is deregulate financial markets under the guise of job creation.

Over the weekend, there were literally dozens and dozens of editorials against the House bill that we are going to vote on tomorrow. I know we are not coming fully into session in the morning, as not all the Senators are back in Washington at this hour on Monday. But I know their staffs are watching the goings-on on the floor. I want to call everyone's attention to this IPO bill flying over here from the House of Representatives. It is not what you think it is. It is not what you have been told it is. It is flying under the guise of job creation. It is flying under the guise of democratizing the credit market. It is flying under the guise of we have to do something to get money into the hands of mom-and-pop operators.

I said this last week. I don't think anyone has spent as much time on the floor of the Senate arguing to get more credit into the hands of small business. I hope my credibility on that issue raises some questions, at least, if I am on the floor saying vote against the House bill; do not vote for cloture on the House bill. I hope Senators can support the substitute, which I have offered in good faith with Senators LEVIN and REED, the second ranking member on the Banking Committee, and Senator LEVIN, who chairs the investigatory committee for the entire Senate, the committee that has looked into financial scandal after financial scandal. And I am chair of the Small Business Committee. We have come together, the three of us, to say: Wait a minute, slow down; this bill coming from the House, which had broad support, no doubt, is not what it looks like. It needs more work. It needs more investor protections. It is a major change in the way people can raise money, which is illegal now, for private companies on the Internet. If you want to start a company in America, you can ask your friends, your parents, your children, or your neighbors—you can do a small circle of investors. But once you sort of make that known publicly, in a public way, such as in a radio announcement, or on a billboard, or in a public way, such as on the Internet, there are rules and regulations you have to follow to make sure you are telling the truth. Those regulations, in large measure, have been taken out of the House bill, generally.

Let me share with you, besides this name “ill-advised political opportunity”—and look, some good people voted for the House bill, people of good will, but I kind of think this bill got cobbled together because the majority on the House side can sort of put something in a Rules Committee and that is the way it will be and, thank you, if you have any opposition, the minority voice is quelled over there. That is the nature of the House. But the minority should not be silent over here, and our rules allow for a more full debate.

This is the time for the Senate to act as the Senate and slow this down, cool

it off, get the right safeguards, and maybe it can be an excellent opportunity for changes to our financial markets. But it has to go through the process. This bill didn't even go through the Banking Committee. It was going to go through the Banking Committee, and then the decision was made to step on the gas, let's go for it, before it went through a markup in the Banking Committee. A part of it came through our committee. We didn't even have a markup, but the two pieces from the SBA are not controversial, and we would be happy to mark up the bill if given a chance. We could do it later this week.

Let me share with you some of the headlines. The New York Times, which, if there was any newspaper in America that understands Wall Street, both its great strengths, its weaknesses—if there was any newspaper that understands the financial markets, the New York Times would be one of them. They said—and they are talking about the House bill—they said the JOBS Act is “Paving a Path to Fraud on Wall Street.”

We don't need to go back. We are just leaving the path to fraud. We are moving away from fraud. Now what are we going to do? Turn and go back to it?

The Washington Post said: “Wall Street Credo: Ripping Out Their Eyeballs.”

The PC World: “‘JOBS Act Would Revive Dot-com Abuses,’ official claims.”

Investment News: “Job Act Merits Greater Scrutiny.”

Most shocking to me was the Bloomberg News: “Small Biz JOBS Act Is a Bipartisan Bridge Too Far: View.”

They wrote an excellent piece on this, which I will read some of into the RECORD. Senator JACK REED spoke about this. I am saying, Members, whatever you have been told about this bill, please read the details and please read some of the very credible articles that are being written about the House bill.

There are good parts to it. I am a general supporter of crowdfunding, which is what I described—to make it legal for the first time in history for people to go on the Internet and raise money for private entities. I think the idea is a very good one. With the right safeguards in place, it could be a boon to small businesses and growing businesses that sometimes are shut out of those very fancy boardrooms where decisions are made behind closed doors and in very secretive meetings. I have been an advocate my whole life for opening this, so that ordinary people, middle-class people, can get involved in creating wealth through investing, instead of it being a small club of those who may go to the same school or go to the same social events and have the same social network. We want to move beyond that. America is a great experiment on how to create a middle class and give ordinary people the opportunity to create great wealth. We do that very well.

America has also been a place where we almost took down the whole world financial community with us. That is how big we are, how strong we are, and how careful we must be. We are not being careful; we are being too political with the House bill. We are not being careful.

What does Bloomberg say? They say this:

A spirit of bipartisanship is sweeping Capitol Hill, with lawmakers poised to approve a package of bills aimed at reducing regulatory burdens on small businesses. We wish we could raise a glass. This moment has been too long in coming. But the legislation it has spawned would be dangerous for investors and could harm already fragile financial markets.

This is Bloomberg. Please listen. Bloomberg is not right on everything—no one is, no publication is, no Senator is; but this is Bloomberg, the New York Times, and the Washington Post, and this is the head of the Securities and Exchange Commission saying the bill is good but it lacks investor protections that are essential for its proper implementation.

They go on to say:

We agree that redtape can needlessly tie up small companies. We also agree that security laws that bar start-ups from harnessing the power of the Internet to raise funds could use updating. And it makes sense to allow, as the bill does, an initial public offering onramp, which could give start-ups a chance to grow. But the JOBS Act goes too far. It would gut many of the investor protections established just a decade ago in Sarbanes-Oxley. A wave of accounting scandals had upended Enron and WorldCom and destroyed nest eggs of millions of Americans and upended investor confidence in Wall Street.

We have to be careful. That is why the AARP sent out a strongly worded letter. This is one of the most powerful organizations in the country. Some of their members—the ones who were so grossly hurt by the greed of Wall Street and the insatiable appetite of some of these large investment banks to make more money, because people need to make more than \$5 million a month. I don't know how you spend \$5 million in a month, but some people think they are entitled to make \$60 million or \$240 million a year. It is beyond comprehension. It wasn't enough for them. They had to make more and more and more.

Millions of people whom I represent, and some in New York and in Florida, lost their life savings. Are we going to go back to those days, just because we want a bumper sticker that says we are about creating jobs here? We are creating jobs now in America. Maybe it is not fast enough for everyone, but every month the reports come out. Let's not rush and do something that will set us back.

This is what AARP said:

We are writing to reiterate our opposition to the lack of investment protections in H.R. 3606.

If you vote for cloture on H.R. 3606 tomorrow, I hope when you go back home, the members of AARP—the large and one of the most politically pow-

erful groups in the country—will ask you why did you vote on that bill? Please don't tell me it is about creating jobs. It is really about pulling the rug out from under investor protections, of which many older Americans who have a lifetime of savings in investments are disproportionately represented among victims of investment fraud.

They go on to say:

We share the concerns raised by SEC Chair Mary Schapiro, the North American Securities administrator, law professors, investor advocates, and others that absent safeguards ensuring proper oversight, the various provisions in H.R. 3606 may well open the floodgates to repeat the kind of penny stock and other frauds that ensnared financially unsophisticated and other vulnerable investors in the past. AARP urges the Senate to take a more balanced approach.

Mr. President, that is what we are trying to do, to take a balanced approach. I am not trying to kill the crowdfunding idea. I am not trying to kill the IPO onramp idea, which is to help fast-growing gazelles, they call them, to grow a little before they have to bear the burden of some of those regulations, which, while important, can be burdensome. I understand that. My committee has been working for months coming up with some very interesting ideas about how to get capital into the hands of small businesses. It is not something that I am unaware of, but the House bill is not the way to go.

Even President Obama sent a statement. The White House sent a statement that I will get in just a minute because I think it is important to see the nuances. Yes, it is true the President supported the House bill. It is true some very good Democrats who are very good watchdogs on this issue voted for the bill. But let me read the last sentence of the President's latest Statement of Administration Policy because the nuance is important.

The administration did say it supports the House passage of the bill—meaning H.R. 3606—but the last sentence says:

The administration looks forward to continuing to work with the House and the Senate to craft legislation that facilitates capital formation and job growth for small business and provides appropriate investor protections.

The nuance is very important. The White House is signaling that while they do support H.R. 3606, they would also welcome additional work to put investor protections into the law. I think that is good. I know this President, this administration has worked hard to clean up Wall Street. They have kept the automobile industry from the brink of financial collapse and have brought it back. That has restored confidence in Wall Street, under great controversy and great criticism. I know it is one of the proudest achievements of this administration. So under no circumstance would we want to go backward, not at this crucial point. That is why I am afraid, if

we don't fix this bill, that is exactly what will happen.

I wish I could have this in a larger format because I don't know if the camera can see this, but this reflects the loss of jobs under the former administration and the loss of jobs when President Obama took office. Now we can see this almost reversing itself, with jobs being created in almost every month and every quarter. More than 3.9 million private sector jobs have been created in the past 24 months. And, yes, we need to do more, but the House bill goes too far.

But don't just take my word for it; listen to the Bloomberg editorial, the Boston Globe op-ed against the House bill, the Investment News editorials—"JOBS Act Merits Greater Scrutiny" from the Business Journal. Now, this is blog 3, but these are pretty reputable blogs. We just don't bring any blogs to the floor of the Senate. These are reputable bloggers that have received some kind of following—"Why the JOBS Act Should Be In Trouble." New York Times column: "Paving Path to Fraud on Wall Street. JOBS Act to Rewrite the Rules of Silicon Valley Investing."

This is very interesting because my staff tells me the "bio community" and the "high-tech community" are for this bill. I get that. But this is what I don't understand, and I am quoting from one of the blogs by Rafi Needleman, and he is writing as if he is in Silicon Valley, and he is:

There is a lot of smart money looking for new places to land, and these funding sources cannot only write sizable checks, they can offer start-ups or other material benefits—connections, tactical and strategic advice, and partnerships with other start-ups in their portfolio.

So the question he is asking is, Why, basically, is it necessary to move outside of these traditional sources when there is plenty of money? They are just looking for some good ideas. Throwing more money through an unregulated financial scheme is not going to create any new ideas. It is just going to create a lot of money that could be taken advantage of by very sophisticated people who understand how to take good ideas and twist them into greed and fraud, if we don't have the right protections.

So there is a lot of capital out there. It is just not necessarily in the right place. There is some opportunity for us to do some things. But the last thing the Senate would want to do is debate this bill on the floor of the Senate. This needs committee work. This bill needs to go to a markup where it can be, in a few days, debated, negotiated, and there can be amendments back and forth and we can fix some of the problems. The last thing we need to be doing is flying a bill of this nature right through the Senate.

As I said, there has not been a jobs bill where I haven't kind of rushed to the floor. It may not have been perfect, but I have said: Look, we have to create jobs. Let's try it. Let's do it. And

we have tried some new things. But when I saw this bill from the House was coming directly to the floor without going through the Banking Committee, that made me nervous. It made my political instincts stand up and say: Wait, wait, why are we rushing? The more I learned and the more I read, it became apparent to me this bill from the House is not ready for prime time. It is not ready to go to the President's desk for signature.

So here we have Senator REED, the ranking member on the Banking Committee, and Senator LEVIN of Michigan, who has been a voice of reason and wisdom on financial deregulation and fraud and the scams that have occurred not just on Wall Street but offshore in secret island accounts where people have ripped off our citizens and then run for the hills and we can't find them or run to the islands. Who knows about these things? And he said: Wait a minute. What is going on here? So that is why we are here.

I know the Senator from Michigan is here to speak, so let me wrap up by saying we have offered, in the spirit of trying to improve the House bill, a substitute. I am going to vote for the substitute. It is the Reed-Landrieu-Levin substitute. I hope our Members and some Republicans—I hope many Republicans; but if we could get a few, that would be good—will vote for our substitute. If we get cloture on that then we will go to a 30-hour debate on our substitute.

I want that bill to be open to amendment. I am not trying to ram anything through. We should be open to amendments—maybe 10 on the Republican side, 10 on our side or whatever the leadership can agree to so that we can address some of the problems even in our own bill. We had to rush so quickly to get in a substitute, there are one or two things we would like to correct in our bill that have been brought to our attention.

In conclusion, if you can't vote for our substitute, please vote no on cloture on the House bill—on the ill-advised political opportunity bill, or whatever they call it, the IPO bill, the JOBS Act bill, the onramp bill. They have a dozen names for it, but what it does is just what the New York Times said: It is a pathway to fraud.

We don't want to go back there. It is just what Bloomberg said. It is bipartisanship that we cannot raise a glass to. They said: We wish we could toast it, but we cannot raise a glass. It goes too far.

So we have an opportunity to do something good for our markets, and our Presiding Officer, Senator BLUMENTHAL, who is from the State of Connecticut, which has a tremendous amount of financial sophistication—he is well aware, as a former prosecutor, how important some of these issues are. So it is important to get this right.

The bill, again, has come over from the House, rushed over here, and has

not gone through our Banking Committee. I will be happy to negotiate with anyone on this floor. I am not wedded to any specific or particular position on the small business pieces. They can be in there—I think they are good—or we can take them out, and it can just be a banking bill, although we have a lot of support for the increase in the SBICs and the 504 lending, which is very important to the small business community.

But I feel so strongly about getting the deregulation part of this correct, I would take that out if it would help my Republican colleagues to negotiate on the other part of the bill.

So I see Senator LEVIN on the Senate floor. I will turn it over to him now. But, please, I am pleading with my colleagues to take a look at this House bill. Just read some of the details. Read some of the comments of some great financial columnists, both on the left and right, who have written us against the House bill and urged further consideration.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Mr. President, before the Senator from Louisiana leaves the floor, I just want to commend her for the passion she has brought to this debate, as well as the reason and the wisdom she has brought to this debate. This is a bill that is extremely complex. The House bill comes over and it has had almost zero the attention it deserves because of the complexity in this bill. But Senator LANDRIEU has been a voice appealing to us to do what the Senate should do, which is deliberate.

If there has ever been a bill which cried out for deliberation, it is this bill. The way it stands now, amendments are not going to be in order, and that is not the way we should proceed in this body. We are all grateful—I hope everyone is grateful—to Senator LANDRIEU for kind of blowing the whistle on the 100-mile-an-hour train that is moving through this Senate unless we stop it tomorrow and say: Slow this down. Let's look at the details of the provisions of this bill.

In the years since the financial crisis sent our economy into a tailspin, many of us in the Senate have sought to do what we could to create the conditions for a rebound in the job market so that American workers could find the jobs they needed. We have fought, we have debated, scratched, and clawed our way to do everything we could to boost job creation. Now before us is a bill called the Jumpstart Our Business Startups Act—the acronym being the JOBS Act. Just because you can come up with an acronym which spells "jobs" should not lead anybody to believe this necessarily makes it a jobs bill. It is obviously a clever acronym that has been picked up by many people in the media, so all of a sudden it is a jobs bill.

But when you look at this bill and when you look at the people who are in

this field who have analyzed it, including people who are in the investment world, including the people who protect investors from fraud and abuse, from their perspective and the SEC's perspective and the Council of Institutional Investors' perspective, this is not a jobs bill. This is a bill which threatens jobs in this country.

Its supporters say it will create jobs. But, again, making it possible for an acronym to spell jobs doesn't make it a jobs bill. In "Alice in Wonderland," Humpty Dumpty could confidently declare to Alice: When I use a word, it means just what I choose it to mean. Well, we don't have that luxury here in the Senate. Calling it a jobs bill doesn't make it a jobs bill. And there is a rising wave of overwhelming concern among those who know this area the best that the ground we are about to tread on, far from helping to create jobs, is going to put jobs in jeopardy.

The House bill before us would, its supporters tell us, allow companies—especially small growing companies that account for a large share of the jobs created in our economy—greater access to the capital they need to grow, market their products, and hire new workers. Its supporters say it will create new links between investors seeking new opportunities and the companies that can put those investments to work.

For that to take place, investors need confidence that the new opportunities we seek to create are sound investments. But what are the investors telling us? They are telling us just the opposite. If this bill will help businesses attract new investors, why is the Council of Institutional Investors and some of the largest pension and investment funds in the Nation telling us it will frighten investors away rather than attract them? If this bill will create new growth opportunities for small businesses, why are business groups from the Main Street Alliance to the U.S. Chamber of Commerce appealing to us for changes? If this bill will allow companies to access capital more easily, why are the current Chairman of the SEC and former SEC Chairmen of both political parties telling us this legislation will dampen capital formation rather than speeding it?

The problem is that in the guise of job creation, this legislation rolls back important investor protections and transparency requirements that are fundamental to our capital markets. Under the legislation the House has sent us, investors will know less about the companies they are solicited to invest in, they will have less confidence those companies follow standard accounting practices, they will have no assurance that the solicitation they have just received over the Internet or by telephone is for a legitimate company and not for a boiler room fraud operation.

It does not have to be this way. We can remove obstacles to small business growth without creating new opportu-

nities for fraud. We don't need to endanger jobs in the guise of helping to create jobs. Senator JACK REED, Senator LANDRIEU, Senator BROWN, and I believe we can create new opportunities for growing companies without creating a Wild West mentality in our capital markets.

I am now going to outline a few of the ways in which we seek to repair the flaws of the House bill and enable real growth in job creation.

Right now companies that need capital to grow and add jobs are allowed to sell stock in some cases without oversight by the SEC and under looser legal liability rules. But in return for that reduced oversight, the companies must sell almost exclusively to investors who meet high income or asset thresholds that help to ensure they are able to understand and absorb the high risk of these investments. Right now, companies making these largely unregulated offerings are not generally allowed to offer them to the public. The House bill will allow companies to market these unregulated stock sales, known as private offerings, to the general public. They could advertise on billboards or on TV or in cold calls to senior living centers, and offer them to investors regardless of the investor's ability to absorb the risk, and with almost no oversight.

Our substitute would ensure that firms could sell these unregulated offerings only to investors better able to withstand the risks, and we direct the SEC to develop advertising standards. These provisions in our substitute heed the lesson from an earlier mistake. In 1992, the SEC loosened rules on these unregulated stock sales but reestablished restrictions 7 years later in part due to widespread fraud.

That is why groups such as the AARP say:

[The House] legislation represents a very considerable redrawing of the lines between the public and private markets, and should not be enacted without greater attention to the potential risks of such an approach. We urge the Senate to . . . adopt a much more narrowly targeted approach.

The State Securities Administrators say:

State securities regulators are deeply concerned that . . . the Internet will be flooded with new securities offerings, and . . . there will be no way for regulators—or prospective investors—to reasonably determine if the particular issuer is a legitimate business, or a criminal with good computer skills.

There is another problem. Right now companies with more than 500 shareholders and \$10 million or more in assets are deemed large enough and public enough that they must register with the SEC. Registration means they must provide the SEC and the public with regular financial reports and other information to help ensure that investors and regulators have an accurate picture of the company's finances. That is the current situation. It also means that companies must comply with accounting and other transparency standards that help to ensure the integrity of the market.

What does the House bill do? The House bill allows firms with up to 2,000 shareholders—and perhaps significantly more—and with billions of dollars in assets to avoid registration and disclosure requirements, meaning investors in even very large companies would have almost no meaningful information on these firms. It would allow banks of any size to avoid oversight if they have fewer than 1,200 shareholders. This is not a small business bill; this is a big business bill in many key respects.

What do we do in our substitute? We ensure that large companies with wide public stock ownership register with the SEC, file regular financial reports, and follow standard accounting rules. We eliminate a loophole that allows one shareholder to hold shares for many beneficial owners by clarifying, as our substitute does, that when determining whether a stock is widely enough held to trigger the disclosure requirements, what counts is beneficial owners, not just owners of record. And we do ease regulatory requirements, as does the House bill, for growing companies that use stock to recruit and compensate employees by exempting them from shareholder account requirements.

What do some of the outside independent viewers say about this?

Main Street Alliance:

Rolling back basic transparency rules, like SEC registration, won't help small businesses. Instead, it will tilt the playing field toward unscrupulous actors who are looking to game the system.

Americans for Financial Reform:

The House bill would make it possible for companies, including very large companies with a large number of shareholders, to avoid making the periodic disclosures on which market transparency depends.

The House bill's combination of unregulated stock offerings marketed to the general public, along with allowing even large, widely held companies to dodge meaningful transparency requirements, means that very large companies could market their shares to the general public with no meaningful oversight. They could do so without ever giving investors an accurate picture of their financial condition and without following standard accounting practices.

The House bill is a recipe for widespread fraud that could undermine the integrity of stock markets, frighten investors away from the market, and kill jobs instead of creating them.

What else exists currently that would be changed by the House bill and what would be corrected by our substitute? Right now, rules are in place to prevent conflicts of interest in investment banks by building a wall between research analysts who advise investors and salespeople who try to convince investors to buy new stocks that they are underwriting.

For example, at investment banks competing for the lucrative business of helping companies go public, the current rules help to prevent the investment banks from competing for that

business by promising companies that their research analysts will give favorable recommendations on the company's new stock. These rules were put in place based on the lessons of the dot-com bubble of the 1990s.

What would the House bill do? It would largely dissolve the wall, tear down the wall between research analysts and sales staffs for companies in advance of and up to 5 years following an initial public offering of stock. This has raised concern among regulators, investment groups, and businesses that investment banks might issue misleading research in order to attract underwriting business.

What does the Chairman of the SEC say?

The House bill could return us to conflicts of interest which ultimately severely harm investor confidence.

We in our substitute would keep these conflict-of-interest rules in place as they currently exist.

What does the Chamber of Commerce say? This is called a jobs bill, pro-business bill. This is what the Chamber says about this provision:

There may be a blurring of boundaries that could create potential conflicts of interest between the research and investment components of broker dealers.

The SEC Chairman, what does she say?

I am concerned that the House bill could foster a return to those [conflicted] practices and cause real and significant damage to investors.

What do the State Securities Administrators say? These are the folks in each of our States who try to protect us from fraudulent or erroneous representations relative to securities.

[W]eakening the standards applicable to research analysts . . . could create a conflict of interest resulting in devastating losses for Main Street investors.

That is our State Securities Administrators.

The Financial Analyst Institute:

In particular, we are concerned that the proposal to permit brokerage firm analysts to write and distribute research on companies whose IPO shares their firms are underwriting will lead to the kind of conflicted research that decimated investor confidence in the late 1990s and early 2000s.

In another provision in current law, companies that want to raise money by selling stock to the public must comply with accounting and disclosure rules to help give investors accurate information on company finances. These companies must obey standard accounting rules and have adequate internal controls. Many of these rules were a response to high-profile accounting frauds such as Enron and WorldCom, and some were in the Dodd-Frank act in the wake of the financial crisis.

My Permanent Subcommittee on Investigations investigated Enron. We saw what happened in the absence of these kinds of standard accounting rules being followed by companies. So what does the House bill do? It creates

a new class of company called emerging growth companies with up to \$1 billion in annual revenues. How is that for small business, \$1 billion in annual revenues? It would be exempt from many of these accounting standards and financial disclosures. This \$1 billion figure is so high that it would have exempted well over 80 percent of all companies that made initial public stock offerings from meaningful disclosure and integrity rules in recent years. One billion dollars in revenue is not anybody's reasonable definition of a small company.

What would we do in our substitute? We would reduce the House bill's revenue exemption from \$1 billion to \$350 million, making it easier for truly small firms to raise the money to grow, but we maintain important transparency requirements for large companies. And what do the outside independent folks have to say about this particular provision?

The Council of Institutional Investors, again representing the largest investors in this country, pension funds and so forth, says:

The Council is concerned that the threshold may be too high in establishing an appropriate balance between facilitating capital formation and protecting investors.

The Chairman of the SEC says:

The definition of "emerging growth company" is so broad that it would eliminate important protections for investors even in very large companies.

The former SEC chief accountant, Lynn Turner, says:

The House bill's changes for companies of up to \$1 billion in revenues is a "fundamental reduction in the level of transparency and regulation for companies going public."

And, finally, the issue of crowdfunding, so-called, where there are small investments by large numbers of people. Right now, the rules generally prohibit a company from raising very small amounts from ordinary investors without significant costs. Some businesses would like to attract small investments from ordinary investors by selling shares through the Internet through using intermediaries or funding portals—a practice known as "crowdfunding." If done right, this could be a useful tool of the Internet age that helps innovative companies find the funding they need to grow and add jobs.

But the House bill allows crowdfunding with almost no oversight or investor protections. Under their bill, companies could solicit investors through the Internet with virtually no regulatory oversight, liability for misstatements, transparency, or other investor protections. Senior citizens, state securities regulators, and others worry that this will give rise to money laundering and fraud risks. One expert calls it the "Boiler Room Legalization Act." By allowing companies and funding intermediaries to solicit small investments with no oversight or accountability, the House bill essentially

legalizes the business model of unscrupulous boiler rooms.

Our bill creates new opportunities for crowdfunding but establishes basic regulatory oversight, liability, and disclosure rules that will give investors the confidence to participate in this promising emerging source of money for growing companies.

What do outside groups say about crowdfunding?

AARP:

Crowd-funding web sites could become the new turbo-charged pump-and-dump boiler room operations of the internet age. Meanwhile, money that could have been invested in small companies with real potential for growth would be siphoned off into these financially shakier, more speculative ventures. The net effect would likely be to undermine rather than support sustainable job growth.

Consumer Federation of America:

Allowing direct issuer to investor solicitation over the Internet, and preventing appropriate regulation of crowd-funding portals, as the House bill would do, is a recipe for disaster.

Professor John Coffee, who has written a textbook on this, says:

Without some changes . . . one of these bills [which forms the base text of the JOBS Act] could well be titled the "Boiler Room Legalization Act of 2011."

Mr. President, the provisions of the House bill send the message that the only way we can grow our economy and create new jobs is to lower the protections that give investors confidence in financial markets. The House bill we must subject investors to greater risk of fraud, that we must put pension funds and church endowments at greater peril, that we must endanger the financial stability of families, and indeed the stability of our entire economy, in order to grow.

We have walked this path before. Lowering our defenses to fraud and abuse has repeatedly brought our economy low. We lowered defenses to fraud in the savings and loan industry, and suffered the collapse of hundreds of financial institutions. We dropped defenses against fraud and abuse in financial statements and swaps markets, and created the Enron crisis. We lowered our defenses against heedless risk and conflicts of interest in the financial system, and created the Great Recession.

Did any of those steps help our economy grow? Did lowering those defenses create a single job? There are 8.6 million reasons to believe that eliminating barriers to fraud and abuse destroys jobs instead of creating them—the 8.6 million Americans who lost their jobs in the financial crisis.

We need not make that same mistake. We need not embrace without amendment a House bill that threatens fraud, abuse, investor doubt and renewed crisis. We can embrace reforms that give small companies, the engine of our economy, the chance to grow without endangering the economy.

We need not just to debate but to offer amendments to the House bill.

Our substitute is one amendment. We should not deny this Senate, which is supposed to be a deliberative body, the opportunity to amend the bill which will have such major consequences as the House bill would.

I hope tomorrow after we vote on our substitute, assuming it does not pass, we will then vote on the House bill and I do hope we will not make the terrible, tragic mistake of denying ourselves the opportunity to amend that House bill.

I yield the floor.

The PRESIDING OFFICER. The Senator from Hawaii.

Mr. AKAKA. Mr. President, I rise today to urge my colleagues to support the INVEST in America Act—the Senate substitute amendment to H.R. 3606—that would add critical improvements in investor and market protections to the bill that we received from the House.

In order to keep our Nation on the path to economic recovery, we must help small businesses access capital and reduce barriers for start-ups. However, we should not do so at the price of consumer safety or market integrity. We must be very careful to do all we can to promote robust capital investment and at the same time ensure investor protections are securely in place.

Many groups have voiced their staunch opposition to passing an unamended H.R. 3606—for fear of its effects on the investors and the market. Opponents include the: AARP, AFLCIO, AFSCME, Americans for Financial Reform, Consumer Action, the Consumer Federation of America, Public Citizen, The Economists' Committee for Stable, Accountable, Fair, and Efficient Financial Reform, US PIRG, and other consumer and investor protection groups.

They have said that the bill “will in fact only make it more difficult for small businesses to access investment capital”—and it “risks exposing investors to a new round of damaging fraud and abuse, while undermining market transparency.”

President Obama recently urged the Senate “to find common ground by supporting the most effective aspects of the House Bill to increase capital formation for growing businesses while also improving the House bill to ensure there are sufficient safeguards to prevent abuse and protect investors.”

I cosponsored the substitute amendment offered by Senators REED, LANDRIEU, and LEVIN because it does precisely what the President asked—it adds essential provisions to the House legislation.

Among other things, the INVEST Act amendment would: retain protections put in place after the Internet stock bubble burst; ensure that banks and other large companies, with lots of shareholders, are subject to basic transparency, integrity, and accountability protections; and reauthorize the Export-Import Bank, which provides crucial funding to American businesses and supports almost 300,000 jobs yearly.

Most importantly, this amendment fulfills the original intent of this bill. It provides new opportunities for small businesses and entrepreneurs to grow by raising capital in a way that protects investors, provides financing so businesses can expand and hire more workers, and encourages U.S. companies to export and compete in a global marketplace.

In short, it truly invests in America. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER (Mr. FRANKEN). The Senator from North Carolina.

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

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

Mrs. HAGAN. Mr. President, I rise today to speak in support of the Cantwell-Johnson amendment to the JOBS Act. This amendment, which reauthorizes the Export-Import Bank through 2015, is a critical step in our job-creation efforts here in Congress. We approved this bipartisan legislation out of the Senate Banking Committee by voice vote in October. It is fiscally responsible, bipartisan, and will allow U.S. businesses to create jobs by leveling the playing field for American exporters.

If we do not act with urgency to pass this reauthorization, the Ex-Im Bank will not be able to guarantee new loans starting May 31. As our economy is finally showing some hopeful signs of recovery, now is not the time to let partisanship tie the hands of our small business owners who are ready to expand their companies and export their products.

For decades, the Export-Import Bank has supported job creation in America. In fiscal year 2011, the bank supported nearly 300,000 American jobs throughout the country and \$41 billion in exports. In North Carolina in 2007, the Ex-Im Bank supported over \$1.8 billion in export sales by 169 companies, and 116 of those North Carolina companies are small businesses—the backbone of our economy.

The Ex-Im Bank has made small business growth a top priority, and this is not just lipservice on their part. In conjunction with the bank, I have convened two global access forums in North Carolina, one in Charlotte and one in Greensboro, with bank President and Chairman Fred Hochberg. We had over 400 North Carolina small business owners attend the workshops to learn more about exporting their products. My four favorite words are “made in North Carolina,” and I am proud to work with the Ex-Im Bank to help get that label shipped around the world.

This bill also includes an amendment I sponsored that would add a representative from the textile industry to the

bank advisory committee. The textile industry has a rich history in North Carolina, where we have more than 1,500 textile facilities employing over 130,000 people. But the U.S. textile and apparel industry has faced a lack of reliable supply chain financing that has caused them to fall behind. Fortunately, the Export-Import Bank is well positioned to provide liquidity and financing to this industry.

I worked hard with my friend Chairman JOHNSON to include language that would give textile and apparel producers a voice at this important agency. But whether it is a small yarn company in Sanford, NC, a furniture producer in Morganton, NC, or a turbine manufacturer in Charlotte, just to name a few, the Export-Import Bank is truly a lifeline for growth for thousands of businesses that are ready to expand, to hire, and to export.

Given the fiscal situation our country finds itself in right now, I wish to stress the following point for my colleagues on both sides of the aisle and on both sides of the Capitol: The Export-Import Bank does not add a dime to our deficit. It is a self-financed agency that pays for itself. In fact, it more than pays for itself. Since 2005, \$3.7 billion has been sent to the U.S. Treasury by the Ex-Im Bank, and the nonpartisan Congressional Budget Office estimates that a reauthorization will reduce the deficit by \$900 million over 5 years.

We simply cannot afford to let partisan bickering hold up progress on job creation. The people of North Carolina didn't send me to Washington to sit on my hands while jobs take a backseat to partisan gamesmanship.

Reauthorizing the Export-Import Bank is common sense, it is bipartisan, it is fiscally responsible, and it is necessary for continued job growth.

I urge my colleagues to support the Export-Import Bank reauthorization of 2012.

Mr. President, I yield the floor.

Ms. SNOWE. Mr. President, I rise today to urge my colleagues to support H.R. 3606, Reopening American Capital Markets to Emerging Growth Companies Act of 2011, or JOBS Act, that passed in the House with 390 votes. The components of this legislation have received bipartisan support in the House and broad bipartisan support from the Senate, President Obama, successful entrepreneurs, and a broad coalition of startups, small and large businesses. I urge my colleagues to also support the amendment I offered with Senator LANDRIEU to increase access to capital for small businesses and entrepreneurs.

First, I want to say a few words regarding the JOBS Act. This is a solid measure that would allow more companies to access capital without the burdens of unnecessary compliance. Most of us agree that well-intentioned regulations aimed at protecting the public and investors have unintentionally placed significant burdens on the large number of smaller companies. As a result, fewer high-growth entrepreneurial

companies are going public, and more are opting to provide liquidity by selling out to larger companies, thus hurting job creation. At a time when millions of Americans have been unemployed for the longest period in post-WWII history, we simply cannot afford to be in the way of job creation.

The amendment I and Senator LANDRIEU introduced would also help small companies access capital by modifying the Small Business Investment Company, SBIC, Program to raise the amount of SBIC debt the Small Business Administration, SBA, can guarantee from \$3 billion to \$4 billion. It would also increase the amount of SBA guaranteed debt a team of SBIC fund managers who operate multiple funds can borrow. The SBIC provisions in this amendment have bipartisan support, are noncontroversial, come at no cost to taxpayers and will create jobs. We do not get many bills of this kind in the Senate anymore.

One of the most difficult challenges facing new small businesses today is access to capital. The SBIC Program has helped companies like Apple, FedEx, Callaway Golf, and Outback Steakhouse become household names. As entrepreneurs and other aspiring small business owners well know, it takes money to make money. This legislation ensures that our entrepreneurs and high-growth companies have access to the resources they need so they can continue to drive America's economic growth and job creation in these challenging times. There is no reason why Congress should not approve this amendment to ensure capital is getting into the hands of America's job creators.

This amendment will spur investment in capital-starved startup small businesses, which will play a critical role in leading the Nation of the devastating economic downturn from which we have yet to emerge. For those who may be unfamiliar, despite significant entrepreneurial demand for small amounts of capital, because of their substantial size, most private investment funds cannot dedicate resources to transactions below \$5 million. The Nation's SBICs are working to fill that gap, especially even during these challenging times.

According to the SBA, over 300 SBICs have more than \$17 billion of capital under management. During fiscal year 2011, the SBA licensed an additional 22 SBICs, which amounts to additional \$840 million in private capital. Further, during fiscal year 2011 SBA issued approximately \$1.8 billion in new debenture commitments to SBICs, a 50-percent increase over the 4-year average from fiscal year 2006 to fiscal year 2009 of \$750 million. In fiscal year 2011, the SBA provided \$2.6 billion in debenture capital to SBICs, which in turn was distributed to over 1,300 small businesses, which SBA estimates supported 61,000 jobs. In the most recent budget request for fiscal year 2013, SBA requested \$4 billion in authority for the

SBIC debenture program, which operates at zero subsidy and requires no congressional appropriations.

The amendment I and Senator LANDRIEU introduced would also extend for 1 year the refinancing option provided in the Small Business Jobs Act of 2010 to allow small business owners to use 504 loans to refinance up to 90 percent of existing commercial mortgages. The 504 Loan Program provides approved small businesses with long-term, fixed-rate financing used to acquire fixed assets for expansion or modernization. According to the SBA, as of February 15, 2012, the \$50 billion in 504 loans has created over 2 million jobs. The refinancing option in the Small Business Jobs Act authorized \$7.5 billion in refinancing until September 27, 2012. Unfortunately, because of a delay in promulgating regulations to enable refinancing, the program did not become operational until a few months ago, significantly shortening the period of time that business could refinance existing 504 loans. Like the SBIC Program, the 504 Loan Program also comes at no cost to taxpayers, has created jobs, and will provide much needed relief to businesses for 1 additional year.

Mr. President, as I mentioned at the outset of my remarks, the SBIC Program is a true job creator that does not receive any appropriated funds. The 1-year extension of the refinancing for the 504 Loan Program will allow businesses to retain employees, and it also comes at zero cost to taxpayers. There are solid measures that will help small businesses at a time when many small enterprises are struggling to keep their employees and run basic operations. I ask my colleagues to support this critical legislation as swiftly as possible, as our Nation's capital-starved small businesses deserve no less.

The PRESIDING OFFICER. The Senator from Illinois.

REMEMBERING LYN LUSI

Mr. DURBIN. Mr. President, we are given an opportunity in the Senate to witness many things that have an impact on our values and on our votes. I have found that, of course, representing my own State and knowing the challenges families face from one end of the State to the other has really driven me in terms of my legislative agenda—the things that are important to me. That is my first priority.

As I have traveled across the United States, I have found other issues that are of great magnitude and have real import when it comes to the lives of people across this Nation. I have also taken some time to visit countries overseas, knowing that the United States is part of a world community and that even though the amount of money we may invest may be small, it can have a profound impact on some of the poorest places on Earth.

It was about 6 years ago that I made my first visit to the Democratic Republic of Congo. This was a part of Africa that I had never seen before, and I went to the city of Goma. Goma, in the

eastern reaches of the Democratic Republic of Congo, is remote from the capital of that country and has unfortunately become a site where thousands of innocent people have been killed.

When I visited Goma, it was clear that it suffered from some of the worst problems of the region: poverty, obviously; disease and war; and troops who left Rwanda after the genocide were living in the jungles of Goma. People were being preyed upon and killed, raped, mutilated. Then, on top of all of that, in Goma sits a volcano that erupts with some frequency, so as one walks through the streets and into the refugee camps, one finds this dried crystalline lava that is almost like broken glass, people walking on it, living on it, trying to make a life in little holes dug out in the lava. It is something one never forgets and I have never forgotten. I went there, of course, taking a look at some of our important programs we deal with. The most important, of course, is trying to bring peace to the region.

One of the most serious issues in the Democratic Republic of Congo is the fact that in these eastern regions are precious minerals which are critical for the development of new technology. We carry in our cell phones minerals which are found more frequently in that part of Africa than in most other places around the world. Because there is little or no government reach in these areas, there are people who have taken over the mining of these minerals and make millions of dollars off of them using slave labor and terrorizing the local people, pushing them into refugee camps.

I am working with Congressman JIM McDERMOTT of the State of Washington to try to establish some standards, as well as former Senator Sam Brownback of Kansas. The object behind that, of course, is to trace the minerals so that those respectable, law-abiding companies in the West will not be buying these conflict minerals. We are working. It is hard. The Securities and Exchange Commission is trying to promulgate a rule to implement something we passed in Dodd-Frank with Senator Brownback's leadership on a bipartisan basis.

My memory of Goma goes back to a specific scene and a specific visit. It was more than 6 years ago. We were invited to tour a hospital. We went to this hospital. And to say it was a hospital by American standards—no American would agree. Searching inside the hospital, we found one modern surgical suite. It was paid for by the United Nations. Then we went to the wards where the patients were—virtually all women—and found them two to a bed recovering from surgeries.

Outside the hospital, sitting on this lava bed that really covers the city, along the road were dozens of women waiting for their turn. They are the victims of something known as obstetric fistula, which means they have either been brutally attacked, sexually

attacked, or were bearing children at such an early age that it caused damage to them, which has left them incontinent. Because of their incontinence, they were rejected by their families and neighbors and forced to walk hundreds of miles to sit in the roadway and pray that they could get inside that hospital for a surgery to repair this obstetric fistula. Many of them, because of the severity of their injuries, went through multiple surgeries, so they would sit on the road and wait for weeks, go in for a surgery, recover, and then go to the back of the line and start over for the next surgery. That was the reality of the hospital we visited. The scene was grim, even horrific. I still remember it well.

The reason I come to the floor today is that I made a return trip 2 years ago with Senator SHERROD BROWN to Goma and to look up this hospital—this small little oasis of hope—to try to find a handful of doctors who had been there when I visited just a few years before to see what had happened. I knew the hospital continued to treat desperately poor and brutalized women of the region who had suffered because of brutal rape and horrific violence.

For two decades now, this war has gone on, which has led to these victims. Regional militias have been fighting over these minerals I mentioned earlier, too often using rape as a weapon of war. According to the United Nations, the Democratic Republic of Congo is the worst place on Earth to be a woman. Regional war and rape leave an estimated 1,000 or more women assaulted every single day, so 1,000 or more rapes and sexual assaults every day, or 12 percent of Congolese women—one of eight—have been victims.

Yet there is hope. That small hospital I saw years ago gave me hope. The two people who started that hospital were Lyn Lusi and her Congolese husband Dr. Jo Lusi. They founded this hospital and called it Heal Africa. It is in one of the most forgotten and dangerous places on the Earth—Goma in eastern Congo. Lyn and her husband Jo provided a place of love, hope, rebirth, and healing.

There was a special on PBS's "NewsHour" recently that talked about Heal Africa, the hospital, and Lyn and Jo Lusi. They survive on \$13 million a year—a huge sum in that part of the world but by global standards or American standards hardly overwhelming. They get private grants from overseas. They provide antiretroviral drugs to those suffering from HIV, and they try to repair the bodies of these traumatized women.

The PBS "NewsHour" special on Heal Africa showed how the hospital works with the American Bar Association—and I want to give a shoutout to them for the work they are doing in Goma—to help rape victims pursue justice against their attackers. The country virtually has no judicial system. It is the only facility offering services to an

area population of 8 million people. Eight million people—I try to imagine one hospital in metropolitan Chicago, and that is what Heal Africa is in Goma.

In a moving "NewsHour" interview, Lyn Lusi said:

I have no illusions that we're dealing with major issues that are pulling Congo apart. There is so much evil and so much cruelty, so much selfishness, and it is like darkness. But if we can bring in some light, the darkness will not overcome the light, and that's where faith is, if you believe that. I don't think Heal Africa is going to empty the ocean, but we can take out a bucketful here and a bucketful there.

That sentiment and that hope—amid such cruelty and devastation—summed up Lyn Lusi's heroic work and the work of her husband.

As I reflect on what I saw in my first trip to Goma and what I saw when I returned, there was a dramatic change in just a few short years. This Heal Africa, which was barely existing, with a handful of surgeons, now has become a training hospital, with American universities taking part.

Secretary of State Hillary Clinton visited Goma and Heal Africa—this very hospital—to focus the world's attention on the region. The violence in eastern Congo is part of an ongoing conflict and about 3 million to 5 million people have died there so far—and it continues.

As I said, the roots of the conflict go back to the Rwandan genocide, the fight over minerals, elements of the Ugandan Lord's Resistance Army—this Kony fella, who now people are starting to take notice of, a butcher in his own right—and elements of the Congolese Army who have been involved in human rights abuses.

There is a 20,000 member United Nations peacekeeping force in the region. It has been there for more than 10 years. I do not know how they can maintain any semblance of order without them. I salute the United Nations and those who are on the ground trying to keep a peaceful situation.

We saw sprawling refugee camps on broken lava, human rights workers who bravely documented horrific sexual violence, and dire poverty and warlords amid any semblance of a functional national or local government. Stopping at Lyn and Jo Lusi's hospital was the highlight of the trip.

When I was at Heal Africa on the second visit, I looked and saw a classroom filled with doctors. In fact, standing in front of them was a doctor from the University of Wisconsin. He was wearing a T-shirt which had the Wisconsin Badger on it. That is how I noticed it right off the bat. That is where my daughter went to college. He said: Yes, these are all students from medical schools around the United States, coming here to learn and to help.

Today, the hospital has trained 30 young Congolese doctors and many other health workers. They will have an important job for many years to come.

The reason I come to the floor is because we received sad news. Lyn Lusi—whose picture I show here in the Chamber with her husband Jo—was truly the heart and soul of Heal Africa in Goma. The two of them gave their lives for the poorest people on Earth. They struggled and persevered and conquered so many obstacles that many of us never ever see in life.

We just got word this morning that Lyn passed away from cancer. I wished to come to the floor and remember her and the great work she has done, which I am sure will be carried on by Jo her husband and all those who have been inspired by our visit.

To think that this woman would go to one of the poorest places on Earth and dedicate her life to help others should inspire every single one of us.

Lyn Lusi was like a mother to 400 employees of Heal Africa and to thousands and thousands of women, children, and even men, for whom Heal Africa was their only source of quality, professional medical care.

Her death this weekend due to cancer is a terrible loss for Goma, it is a terrible loss for the Democratic Republic of the Congo and for Africa, and it is a terrible loss for every single one of us.

We need to make certain that what she gave her life to does not end but continues. We have to make certain her heroic efforts continue through her husband Jo and through all who have participated in making sure this lonely, tragic corner of the world is never forgotten.

I come to the floor to salute Lyn Lusi, her memory, her legacy, and her inspiration.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. HAGAN). The clerk will call the roll.

The bill clerk 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.

MORNING BUSINESS

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

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

TRIBUTE TO THE MORTIMER FAMILY

Mr. McCONNELL. Madam President, today I wish to pay tribute to a family who has built their lives around the legacy of their heritage but has not turned a blind eye toward progress in their pursuit for a better future: the Mortimer family of the town of Salyersville, in Magoffin County, KY. Doug, his wife Sue, and their son Ritter have spent the greater part of their