

new business formation and the entrepreneurial environment in States.

I am proud that Kansas City leaders recognize the importance of policies that support entrepreneurs. Last year, area leaders declared that Kansas City should be called "America's Most Entrepreneurial City," given their efforts to encourage entrepreneurship.

Better policies at the State and local level will create more opportunities for entrepreneurs to open businesses and put Americans to work.

Finally, the Startup Act will help win the global battle for talent by keeping entrepreneurial-minded and highly skilled workers in the United States.

For too long, our Nation's immigration policies have turned away American-educated talent and sent highly-skilled individuals back to their home country where they competed against America. Rather than lose that talent, we need to keep those highly-skilled individuals and potential job creators in the United States.

The Startup Act recognizes the job-creating potential of entrepreneurial and highly-skilled immigrants, and provides additional opportunities for those who are here legally on a temporary basis to stay if they have the high-tech skills our economy needs or are willing and able to create jobs for Americans.

Highly-skilled workers will fuel growth at technology startups and entrepreneurial immigrants will employ Americans.

Business and industry leaders across the country are speaking out about the importance of innovation and entrepreneurship. Gary Shapiro, the President and CEO of the Consumer Electronics Association, said this:

As a country we must do more to support and foster innovation and entrepreneurialism, and the introduction of the Startup Act is an important step forward.

Dr. Robert Atkinson, the President and Founder of the Information Technology & Innovation Foundation echoed those remarks. He said:

The United States is at risk of losing its economic leadership and vitality and it is essential for policymakers to unite in practical ways to reverse this trend. The Startup Act is a commendable example of what is needed to restore U.S. innovation-based competitiveness.

The millions of Americans who spoke out last week against a bill that would stifle innovation on the Internet understand the importance of this too.

Fostering innovation and promoting entrepreneurship are not Republican or Democrat ideas they are American values.

What occurred last week is a reminder to all of us in this Senate about the leadership that is necessary. Again, I congratulate Senator WYDEN for providing that leadership. With good leaders in Washington, DC, and with the American people who understand in many instances better than we often do the value of entrepreneurship, of free

speech and an open Internet, great things can once again happen in the United States of America. Our economy can flourish and grow.

It is so important that what occurred this week, with the legislation not proceeding, sets the stage for greater opportunities for Americans across our country to have a dream, to pursue it, to succeed, to spend their time pursuing that dream, and in achieving their dreams they have the opportunity to create success for others.

I urge my colleagues to work with me. Let us work together. Our country cannot wait until after another election to get the economy growing again.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

#### SENATOR MARK KIRK

Mr. CORNYN. Mr. President, I join my colleague from Illinois in expressing our concerns about the junior Senator from Illinois, Senator KIRK, who, unfortunately, suffered a medical incident, has had surgery, and is now recovering in Chicago. We know once again we are reminded that life is short and it is fragile. It could happen to any one of us or our families or anyone we care about and love. I know all of us extend our sympathy and our well wishes to Senator KIRK as he begins his convalescence and recovery from this surgery and this medical incident that he has experienced.

#### THE BUDGET

Mr. CORNYN. Mr. President, I wish to observe that tomorrow night the President of the United States will make his annual State of the Union Address to Congress. This signals, of course, the beginning of the annual budget and appropriations process. But what has not happened for too long is the Senate passing a budget for the Federal Government. In fact, tomorrow, the same day the President will speak to the Nation, it will be the 1,000th day since the budget was passed by the Senate. That day was April 29, 2009. As the facts would reveal, it is our Democratic friends, led by the majority leader, Senator REID, who have resisted bringing a budget to the floor for amendment and debate and a vote.

I believe with all my heart that is one of the reasons why the American people hold the Congress in such low regard. It is because we have failed in our most basic responsibilities, now for more than 1,000 days. None of us can imagine a family or small business operating without a budget. It is unthinkable. I suspect there are not many, if any, small businesses that do not sit down and do the hard work of working out a budget. A budget, after all, is a matter of priorities. As the distinguished occupant of the chair knows as a former Governor, there is no way a State, a city, a county, a small business, or a family can get by without a

budget because it is the discipline that comes with a budget where you decide what is absolutely essential, you decide what you want to have that you maybe could put off for another day, and it forces you to reach the conclusion in some instances that things you would like to do are simply unaffordable. Unfortunately, the majority leader has simply resisted those hard decisions. That is regrettable.

As a member of the Budget Committee, I was especially disappointed that the Budget Committee, the very purpose of which is to debate and pass a budget, did not debate one this last year. The majority leader, when asked about this in the press, said that it would be foolish for the majority to produce a budget. I suspect he wanted to protect his Democratic Members from some tough votes and tough decisions. But that is what we were sent here for, to make hard but important decisions on behalf of our constituents and the American people, even if they are tough votes and even if they are unpopular decisions. That is our responsibility. But under the leadership of Senator REID the Senate has completely abdicated that responsibility for now 1,000 days.

Nothing could be more foolish or foolhardy than refusing to provide the Nation's job creators, investors, and, yes, the taxpayers, with a blueprint for our fiscal future. How is it that the majority can continue to shrink from the most basic responsibilities of governing? I am amazed sometimes. People say they want to serve in public office. They like the prestige, perhaps, the visibility, the power that goes along with it. Yet when it comes to actually discharging their responsibilities and making tough decisions, they may say, no, I don't want to make anybody mad.

But that is what we were sent here for. It is our responsibility. It is plain fact that the American people cannot afford to have this body continue paying just lip service to fiscal sanity while seeing our fiscal ship so off keel.

It should come as no surprise that during this period of time we have not had a budget for the Federal Government, the Nation has spent \$9.4 trillion. And \$4.1 trillion has been added to the national debt, if you account for the fact that the President recently asked for another \$1.2 trillion in additional borrowing authority. The national debt has grown to more than \$15 trillion and is now larger than the whole U.S. economy, our gross domestic product. Government spending has reached a post-World War II record and now makes up 25 percent of the economy. That is just government spending alone. The average has been somewhere around 20 percent of our gross domestic product. Now it is up to about 25 percent.

Unfortunately, because the economy is so depressed, revenues are around 15 percent, hence a 10-percent annual

budget deficit which, as it accumulates, adds to our national debt.

As we all know, our Nation has lost its triple-A credit rating from Standard & Poor's, casting further doubt about the solvency of the U.S. Government and our commitment to pay our debts. All three major rating agencies have assigned a negative outlook, something short of a downgrade, but they have issued a warning to those who lend money to the U.S. Government that they have a negative outlook on the Nation's long-term rating. This is a signal too that future downgrades are more likely in the near future. You know what happens when the rating agencies downgrade our debt; it is more expensive for the Federal Government to borrow money.

Indeed, I have read that over a 10-year period of time, a 1-percent increase in the cost of paying China or somebody to buy our debt, in terms of a return on that investment, a 1-percent increase over 10 years is roughly \$1.3 trillion. So even if we were to cut \$1.3 trillion, suffering a 1.3-percent increase in the cost of persuading somebody to buy our debt would negate and wipe out any savings by a cut.

I fear the failure to pass a budget is simply a recipe for more debt and more out-of-control spending. While the majority has abdicated its responsibility to pass a budget, as required by law, and even refused to bring it to the floor, the House has acted responsibly and has passed its own budget. But instead of offering their own blueprint in the Senate, the majority leader and the majority party have simply demagogued the House budget.

We have seen that from the President of the United States. Ultimately, Senator REID brought the House budget up for a vote on the floor, knowing it would fail because it actually reduced spending, it continued much-needed tax relief, and it put the Government on a diet, something the Federal Government sorely needs.

The Senate also had an opportunity to finally vote on the budget submitted by the President last year. This was something that was prompted by action of Senator MCCONNELL, the Republican leader, because our friends across the aisle did not, apparently, even want to vote on the President's proposed budget. But while there was support for the House budget, not one Senator on either side of the aisle supported the President's budget. It went down 97 to 0, which was quite a remarkable vote. Even my colleagues on the other side of the aisle realized that the budget submitted by the President was an irresponsible budget, one that would increase taxes, increase spending, and increase debt.

We know that higher debt leads to slower economic growth. Economic studies have shown that high levels of government debt inhibit economic growth by creating economic uncertainty about the economy, about tax increases, and it actually crowds out or

displaces investment in the private sector. Slower economic growth means fewer jobs. According to Christina Romer, former chair of the White House Council of Economic Advisers, a 1-percent change in gross domestic product growth is equivalent to 1 million jobs a year.

I would recall, back during the time the administration proposed its stimulus to try to get the economy moving again—\$787 billion plus interest, roughly \$1 trillion—they projected growth of the economy during 2011–2012 to be roughly 4.3 percent of gross domestic product, a 4.3-percent growth. Unfortunately, in the third quarter of 2010, which is the last quarter for which some numbers are available, the economy grew at a rate of 1.8 percent—not 4.3 percent but 1.8 percent.

So the warning sound has clearly been heard. The fiscal tsunami that many budget experts predicted could suddenly arise is fast approaching. It is a challenge that faces the country today, not tomorrow, and we need solutions today. But it takes leadership and it takes courage. All we have to do is look across the Atlantic Ocean and watch what many of our European friends are going through today to see what happens when government spending and debt are allowed to grow unchecked. When governments and nations live beyond their means and continue to rack up debt, passing it on to their children and grandchildren, at some point the creditors of that nation, the holders of that sovereign debt, lose confidence in the ability of those nations to actually pay it back and we see the kind of sovereign debt crisis like we are seeing in Europe today.

All of these challenges require Presidential leadership, but I am confident we will not hear the President talking about these issues tomorrow. The President has had multiple opportunities to embrace bipartisan fiscal overhaul plans such as the one produced by his own bipartisan debt commission, the Simpson-Bowles commission. Unfortunately, the President has chosen to ignore the work of his own debt commission.

Over the past 2 years we have also noted an explosion in the number of Federal regulations which have further created uncertainty in the economy and caused the entrepreneurs and job creators to sit on the sidelines not knowing what the cost is going to be of their doing business, whether their business model will actually work or whether in addition to taxes, regulation, and the cost of health care they can actually break even, much less make a profit. Well, it is no coincidence because of the higher debt, runaway regulations, and the threat of higher taxes that we have experienced the weakest economic recovery since World War II, leaving millions of Americans without jobs.

My constituents—all 25 million of them in Texas—and everyone in Amer-

ica deserve better, and they are telling us in unequivocal terms that they think the country is on the wrong track. How could they possibly believe otherwise? When my constituents know Washington borrows 40 cents out of every dollar it spends and knows the national debt is a job-killing economic liability for the country, how would they say the country is on the right track when clearly it is not. Every man, woman, and child in my State and across the country is roughly \$49,000 in debt, and that has increased by almost 40 percent since President Obama took office in 2009.

The unemployment rate in Texas, while, thankfully, is lower than the national rate, consistently remains above what it was since the last time the Senate passed a budget. The unemployment rate in Texas is 20 percent higher than it was when the administration told Texans that its stimulus plan would make sure the national rate would not go above 8 percent.

Well, if we go back and look at the projections—they said it would not go above 8 percent, and by the first quarter in 2012 it would be 6 percent—clearly, they were off the mark, and the stimulus failed to meet the administration's own stated goals.

My constituents also believe, with some justification, the national debt is a national security risk. ADM Mike Mullen, former Chairman of the Joint Chiefs of Staff, said the debt is the single biggest threat to our national security. It struck me as unusual to hear the Chairman of the Joint Chiefs of Staff saying it is our financial condition that is our national security threat. But when we think about it, if America cannot pay its debt back, if we experience a sovereign debt crisis, if the interest demanded by our creditors goes through the roof—as we have seen for Italian bonds and other bonds over in Europe—it means we will not have the money to pay not only for the safety net programs that are important for the most vulnerable of Americans and keep our commitments for Social Security and Medicare, it means we will not be able to protect the national security of the United States, which is the No. 1 responsibility of the Federal Government.

Secretary of State Hillary Clinton has said the debt “undermines our capacity to act in our own interest . . . and it also sends a message of weakness internationally.”

My constituents know that successful debt reduction measures must rely on spending cuts, not tax increases, and that economic growth is one of the main goals. Right now, if we don't act before the end of the year, due to expiring tax provisions we will see the single highest tax bill in American history, almost \$5 trillion more by some estimates.

For example, the State and local sales tax deduction—my State doesn't have an income tax, and income taxes are deductible under Federal tax law,

but State sales taxes are not right now but for the provision that will expire by the end of the year. This is an important issue to my constituents and a matter of fundamental fairness.

In 2009, 2.1 million taxpayers in Texas claimed almost \$4 billion in deductions. According to tax comptroller Susan Combs, extending the sales tax deduction will benefit millions of Texans who are working hard to keep our Nation's economy vibrant.

I am proud my State has been a beacon from the economic standpoint of opportunity where people have voted with their feet, and they have moved from places where they don't have jobs and don't have opportunities to Texas where they do. It is no coincidence that as a result of the most recent reapportionment, Texas got four new congressional seats. This is primarily due to people moving to where the opportunity is. It makes perfect sense.

Why would we want to do anything that would threaten the economy of Texas or any other State of the Union? We know the President will give another speech to the American people tomorrow night, and he will send his budget—as required by law—to Congress early next month. At this time, the American people will be able to see for themselves if we have a leader who possesses the audacity to bring us together to right the ship or one who will lead us down a path that has brought the economies of Europe to the brink of economic disaster and a permanent lower standard of life.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Mr. President, I ask to speak as if in morning business for 2 minutes.

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

#### ST. CROIX BRIDGE

Ms. KLOBUCHAR. Mr. President, we are about to pass unanimously the St. Croix bill. It is something we have been working on very hard—the two Senators from Minnesota, myself, Senator FRANKEN, Senator JOHNSON, as well as Senator KOHL—to get through the Senate.

This bill allows a bridge to be built that has been waiting for 30 years. It is a bridge that exists now and is a beautiful bridge, but it is falling apart. Pieces of the bridge have fallen into the St. Croix River. It is a bridge that is expected to take 18,000 cars a day, and the Department of Transportation and the State of Minnesota believe very strongly we need a new bridge.

This legislation allows the bridge to move forward. I appreciate all of the help from my colleagues on both sides of the aisle. They have helped me to work on this legislation over the last few months. Senator COBURN had some changes at the end, and we worked with every single Senator to get this done.

The bill now moves to the House where it also enjoys bipartisan support, and both Governors of both States support this bill. They will then be allowed to build the bridge they want.

There has been questions raised about whether this creates some kind of precedent under the Scenic Rivers Act. This is a very unique situation. It has taken us a year to pass. We are in a situation where any new bridge would need an exemption to the Scenic Rivers Act.

We are pleased this bill is getting passed today. I don't believe anyone believed we could have done this unanimously after 30 years of work, but tonight we are getting it done.

I yield the floor.

#### TRIBUTE TO ADRIENNE POWERS

Mr. REID. Mr. President, I rise today to honor Adrienne Powers, who recently retired as Head Interior Designer for the Architect of the Capitol at the end of last year.

Many on Capitol Hill join my wife, Landra, and me in expressing a sincere and warm congratulations on a well-earned retirement to Adrienne. Although her stylistic genius and sensitivity to the integrity and history of the walls and floors of the Capitol will be missed, she has left an indelible mark that will not be forgotten.

In 1984, after receiving her Bachelor's degree in interior design from American University, Adrienne began her career as an interior designer with the Architect of the Capitol. Her first assignment was to style the legendary Senator Moynihan's third floor office in the Russell Senate Office Building. After impressing Senator Moynihan with her ornate style and keen eye for fine art, other Senators quickly sought her services for their offices as well. This trend continued until she recently retired, making her one of the most popular figures among Members on both sides of the aisle and Capitol.

One would struggle to find some part of the Capitol that has not been improved by Adrienne's immense talent and impeccable taste. After 27 remarkable years balancing history and purpose, she leaves behind an indebted community on Capitol Hill that will forever remember her friendship, professionalism and dedication.

#### RECOGNIZING THE FINANCIAL GUIDANCE CENTER

Mr. REID. Mr. President, I rise today to honor the Financial Guidance Center, FGC, a nonprofit organization that has remained steadfast in its commitment to providing financial literacy services to all Nevadans.

This year marks 40 years of empowering Nevadans by providing quality financial and credit counseling. FGC is a HUD-approved housing counseling agency, accredited by the Council of Accreditation and a member of the National Foundation for Credit Counseling.

More than ever, their services are crucial to countless homeowners in Nevada. FGC provides access to free financial, housing, and bankruptcy counseling, debt management, downpayment assistance, and financial literacy programs that are essential to making our communities more financially sound. The Financial Guidance Center should be proud of its enduring resolve to provide families with the important tools that contribute to a healthy community.

Selected by the Las Vegas Chamber of Commerce as the 2010 Non-Profit of the Year, FGC has remained dedicated to helping Americans get back on their feet, reach their housing goals, and attain much needed financial sustainability in trying economic times.

I am pleased to stand today in recognition of the Financial Guidance Center and their many contributions to Nevada and Utah, and I wish them continued success in the years to come.

#### TRIBUTE TO JHETT JOHNSON

Mr. BARRASSO. Mr. President, today I wish to honor a true American Cowboy, Jhett Johnson. At the Wrangler National Finals Rodeo in Las Vegas, Jhett and his teammate, Turtle Powell, took home the gold buckle in the team roping competition after 10 rounds of competition against the best of the best.

Those of us in Wyoming talk about the Code of the West. As a sixth-generation Wyoming rancher and now a world champion rodeo cowboy, Jhett Johnson personifies the code. He lives each day with courage, takes pride in his work, and rides for the brand. Jhett has demonstrated this in all aspects of his life, not just his rodeo career. When still in his twenties, Jhett survived cancer. He approached his illness, and his recovery, by living the code. He wanted to finish what he started, and he intended to do what needed to be done. He knew that there were hundreds of rodeos ahead of him, and he wasn't going to let cancer slow him down.

We can all learn from Jhett Johnson and his teammate, Turtle Powell. Team roping is not an individual sport. You must trust your partner. Team roping takes in incredible amount of practice and skill, but you must acknowledge that sometimes you catch one and sometimes you don't. Competing requires miles and miles of travel to rodeos across our great Nation, which means time away from family and loved ones.

When he is not rodeoing, Jhett enjoys training horses on the family ranch near Casper, WY. He is the devoted husband to Jenny and father to three sons, Kellan, Carson, and Cress.

Mr. President, join me in congratulating Wyoming's world champion cowboy, Jhett Johnson, on his terrific accomplishments.