

The nomination was confirmed.

The PRESIDING OFFICER. Under the previous order, the motions to reconsider are considered made and laid upon the table.

The President will be immediately notified of the Senate's action.

#### LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will resume legislative session.

#### TRANSACTION ACCOUNT GUARANTEE PROGRAM EXTENSION ACT—Continued

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### BUSH TAX CUTS

Mr. GRASSLEY. Mr. President, we have been hearing a lot about the so-called Bush tax cuts from my colleagues on the other side of the aisle. Given the rhetoric being used by some on the other side to describe this tax relief, I would like to take this time to correct the record.

But, first, during this talk about the fiscal cliff and about the tax cuts that sunset at the end of the year, all we have been hearing since the election is, What are we going to do about taxes? That is very significant as a result of the last election because I think it is a foregone conclusion there is going to be more revenue raised.

But if we raise the amount of revenue the President wants raised, and raise it from the 2 percent he wants to raise it from—the wealthy—that is only going to run the government for 8 days. So what will we do the other 357 days or, if we look at the deficit, it will only take care of 7 percent of the trillion-plus deficit we have every year. What about the other 93 percent?

So the point is that we can talk about taxes and taxes and taxes, but it is not going to solve the fiscal problems facing our Nation. We don't have a taxing problem, we have a spending problem. So we should have been spending the last 3 weeks talking about how we are going to take care of the other 93 percent of the problem. The President should have declared victory 3 weeks ago, and we wouldn't have had all this lost time between now and right after the election.

But I said I wanted to set the record straight. This tax relief of 2001 and 2003 reduced the tax burden for virtually every tax-paying American. It did this through across-the-board tax rate reductions, marriage penalty relief, and enhancing certain tax provisions for hard-working families, such as doubling the child tax credit.

Since the passage of this tax relief, there has been a concerted effort by my colleagues on the other side of the aisle to distort the truth about the present tax policy of the Federal Government. That tax policy has been in place for the last 12 years now. They have attempted to distort the truth behind its bipartisan support, its benefits to low- and middle-income Americans, and its fiscal and economic impact.

As one of the architects of the 2001 and 2003 tax legislation, I come to the floor to correct what I believe have become three common myths about this tax relief. The first myth is that this tax relief was a partisan Republican product. The second is that the tax relief was a giveaway to the wealthy. And the third is that the tax relief is a primary source of our current fiscal and economic problems.

First things first. We often hear the other side divisively refer to this tax relief as the Bush tax cuts. Given the rhetoric on the other side, one would think all this tax relief was forced through along party-line votes. The record proves otherwise. The conference report to the Economic Growth and Tax Reconciliation Act of 2001 passed the Senate by a vote of 58 to 33. In all, 12 Democrats voted for this legislation. Senator Jeffords, who later caucused with the Democrats, also voted for it.

As far as major pieces of legislation goes, it is difficult to find such major legislation passed with such broad support since there has been Democratic control of both the Senate and the White House. The President's 2009 stimulus bill, as an example, only had the support of three Republicans, as well as the Dodd-Frank bill. Of course, there is the health care bill, the President's signature legislation, which passed with no Republican votes.

Moreover, all the 2001 and 2003 tax relief was extended in 2010, just 2 years ago, with strong bipartisan support, and signed into law by this President. At that time—2 years ago—the Senate vote tally was 81 to 19. Now, understand, that has to be considered overwhelmingly bipartisan. So just 2 years ago we had overwhelming bipartisan support for the Bush tax cuts. Yet somehow this is a partisan measure we are dealing with. Given this record, instead of calling it the Bush tax cuts, as they are called, we really should be calling it the bipartisan tax relief.

I now would like to turn to the other side's criticism of the bipartisan tax relief or, as they say, tax cuts for the wealthy or another way they say it is a giveaway to the rich. This rhetoric demonstrates the difference in philosophy between this Senator and my Democratic colleagues.

First of all, a reduction in tax rates is not a giveaway to anyone. The income a taxpayer earns belongs to that taxpayer. It is not a pittance the taxpayer may keep based upon the good graces of our government. The burden should not be on the taxpayer to justify

keeping their income. Instead, it should be on us in Washington to justify taking more away from them.

Secondly, there is a tendency on the other side to view everything as a zero sum game. In their minds, if someone has more, it means someone else will have less. So I would like to quote Ronald Reagan as the best example of this attitude when he said too many people in Washington "can't see a fat man standing beside a thin one without coming to the conclusion that the fat man got that way by taking advantage of the thin one."

I believe this is what is driving the animus against the so-called wealthy on the other side. They are under the impression the wealthy got rich at the expense of someone less fortunate.

The problem with this view is that in a free economy goods and services are transferred through voluntary exchanges. Both parties are better off as a result of this exchange; otherwise, it wouldn't occur. Moreover, wealth is not static. It can be both created as well as destroyed.

At worst, the government is a destroyer of wealth. At best, the government is a redistributor of wealth. It is through the force of government the zero sum exchanges occur. It is the private sector that creates wealth through innovation and providing the goods and services we need and want.

The leadership of the other side has become fixated on redistributing the existing economic pie. I believe the better policy is to increase the size of the pie. When this occurs, no one is made better off at the expense of anyone else.

The constant rhetoric of pitting American against American based upon economic status is not constructive. It also has not been constructive to accuse those of us who support the present tax policy for all Americans as agents of the rich. And I will soon get into discussing why that isn't true, as a result of the 2001 and 2003 tax bills.

I do not support tax cuts for the wealthy for the purpose of wealth redistribution. I support pro-growth policies to increase the size of the economic pie. Free market, pro-growth policies are the only proven way to improve the well-being of everybody.

My objection to the other side's characterization of the bipartisan tax relief is not only a philosophical one, but it is a factual one. The truth is that the bipartisan tax relief that was voted on in 2001 made the Tax Code more progressive, not less. With all the rhetoric around here over the last 5 or 6 years, nobody believes that, so I have a chart to show that.

Since its implementation, the share of the tax burden paid by the top 20 percent has increased. Conversely, the bottom 80 percent has seen its share of tax burden decrease. Additionally, the percentage reduction in average tax rates between 2000 and 2007 was the largest for the lowest income groups.

As you can see from this chart, there is a general trend downward from the

bottom 20 percent to the top 20 percent. The bottom 20 percent saw their average tax rate drop by the 25 percent that is shown there. The top 20 percent, on the other hand, only saw an 11-percent reduction, with the proportionate in between.

The truth about the bipartisan tax relief apparently has been recognized by my colleagues on the other side. They do not like to admit this, but this must be so since they now claim to support extending 75 percent of the bipartisan tax relief bill. In other words, 75 percent of what they are condemning of the 2001 tax bill the other side wants to make permanent law, which obviously I support too. You would think that if it really was a tax cut for the wealthy, however, the other side would be advocating letting all this tax relief expire. Certainly you would not think they would be advocating for more than half of it to be extended. To get around their seemingly contradictory position, they have stopped referring to the majority of the bipartisan relief as the Bush tax cuts. That term is now reserved only for the 25 percent they wish to see expire. They now refer to the 75 percent not as Bush tax cuts but as middle-class tax relief. So I have news for my colleagues. The middle-class tax relief you now claim to support is the same relief you previously demonized as tax cuts for the wealthy.

Finally, it has become en vogue for the other side to blame the bipartisan tax relief for everything from the Federal deficit to the state of the current economy. Neither is based in fact nor sound economic reason.

It is undisputed that in 2001 the Congressional Budget Office was projecting a 10-year budget surplus of \$5.6 trillion. However, as a June 2012 CBO report shows, the bipartisan tax relief role in turning this projected surplus into deficits is dwarfed by other factors. This is the 2001–2003 tax cuts. See that smaller piece of the pie?

Then let's look at what else is the justification, according to the Congressional Budget Office—not this Senator—about where the deficit came from.

First off, the June CBO report tells us that their budget surplus projections were simply incorrect. That happens a lot with CBO. I like to refer to CBO around here as God because what they say goes, and you have to abide by it if you don't have 60 votes. But they aren't always right. Unlike God, CBO is not omnipotent. They do not have perfect foresight, and every once in a while even they make mistakes.

CBO's surplus projections were based on rosy economic assumptions as well as faulty technical assumptions that did not pan out. CBO failed to predict the bursting of the tech bubble that was so beneficial in propping up the economy of the Clinton years. CBO also could not predict the September 11, 2001, tragedy that hit New York and the Pentagon, killing 3,000 Americans, which wreaked havoc on our economy.

So add up all these things. All told, these and other economic and technical changes account for \$3.2 trillion or, as I show in this chart, these faulty assumptions accounted for 27 percent of the change of the 2001 projections from surplus to deficit.

By far, the biggest reason for the change from surplus to deficit was an increase in spending. Some of this spending was justified. This includes bipartisan support for increased spending to protect our Nation against future terrorist attacks. But, of course, as has become the custom around here, we spent and spent and spent some more. This spending not only continued but escalated with the election of President Obama. His first act was to increase the deficit by \$800 billion-plus through a failed stimulus package. In all, this increase in spending accounts for nearly 50 percent in the change from surplus to deficit. That is this part of the pie chart.

So how about the tax cuts we hear so much bellyaching about from the other side? If you look closely at my chart, you will see I have divided the tax relief into two slices. These two slices add up to about 25 percent. Eleven percent of this, which I labeled "all other taxes," primarily consists of the tax relief provided in President Bush's 2008 stimulus package, President Obama's 2009 stimulus, and the payroll tax holiday. Of course, these provisions had large Democratic support, as we all know. That leaves us with the 2001 and 2003 tax relief accounting for merely 12.9 percent of the change in the projected surplus.

But understand what other people are saying—including, I think, even the President—about the reason we have this big budget deficit is because of the Bush tax cuts. Well, that is baloney. That is a far cry from being the driver of our deficits or even a substantial contributor. The truth is, even using CBO's static scoring assumptions, the tax relief did not push us into deficits. In fact, if the only change since CBO's 2001 projection had been the 2001 and 2003 tax relief, we would still be experiencing sizeable surpluses each year.

Along with blaming the bipartisan tax relief for deficits, my colleagues on the other side have alluded to this tax relief as being a cause of our recent recession. The President even made this claim in an ad during the Presidential election.

The exact logic of this claim escapes me. Apparently, it also escaped Washington Post fact checker Glenn Kessler. He described the reasoning supporting such a claim as a "Rube Goldberg phenomenon." The Post was unable to find any respected academic study supporting this convoluted logic. There is good reason the Post could not find such a study. The focus of most economic research in this area is on the degree to which tax increases lower economic growth and tax decreases increase economic growth. There is considerable debate within this research,

but it is difficult to find any suggesting that tax increases are good and decreases are bad for the economy.

Now that I have explained and hopefully corrected these myths, I hope we can have a more constructive discussion on averting the fiscal cliff. Republicans have already stated they are willing to accept some new revenues. Speaker BOEHNER has put \$800 billion in new revenues on the table. However, we still haven't heard any substantive ideas from the President or other leading Democrats about cuts to spending or entitlements. We haven't even heard the President say good things about the Simpson-Bowles recommendations—a commission he appointed, a commission that had Republicans and Democrats on it, a commission that reported conservative Republicans and liberal Democrats saying: We ought to do what we can to see the Simpson-Bowles approach through. It would be nice to see the President endorse a recommendation of a committee he appointed that had a suggestion for taking care of this fiscal cliff problem. If he had done that 2 years ago, we wouldn't be debating fiscal cliff today.

So there are serious concerns on my side of the aisle that any agreement we reach will result in immediate tax hikes but promised spending cuts will never occur. We need more than just empty promises from the other side.

The President and my colleagues on the other side of the aisle need to get serious about looking at the spending side. It is time for the President to make good on his campaign promise of supporting a balanced approach to deficit reduction.

I repeat what I said at the beginning. All we have heard for 3 or 4 weeks now since the election is all about taxes. Too often, that is what Republicans are talking about, although they have to be considered now as a result of the election. But if we give the President everything he wants in the sense of taxing the wealthy with the figures he wants, it still runs the government only for 8 days. What about the other 357 days? It only takes care of 7 percent of the deficit problems we face year after year, and it is going to be year after year into the future if we don't get something done about it. So what about the other 93 percent? The taxes aren't going to take care of that. You can't tax us out of this deficit problem because we have a spending problem.

So if we had put as much time into the spending side of the ledger as we put into the taxing side of the ledger over the last 3 or 4 weeks, we would be well on the road and be certain to get out of here by Christmas Eve, which I have my doubts that we can.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

TRIBUTES TO DEPARTING SENATORS

Mr. ISAKSON. Mr. President, I rise to make four separate statements in commendation to my fellow colleagues in the Senate and one back in Georgia.

JON KYL

Mr. President, December of every even-numbered year is a sad time. Because of election outcomes or because of age and longevity, time takes over and some of our Members go and new Members come. I think it is important that we take the time to recognize those who served so long and served so well and served each of us—individuals such as JON KYL of Arizona, the whip for the Republican minority in the Senate. He is a great American, a great Arizonan, a man who carries a tremendous burden—two, as a matter of fact. One is trying to herd cats, known as the Republican conference, and the other is being the junior Senator to JOHN MCCAIN. Both of those are challenges that anybody would have a problem meeting, but JON KYL does it the right way. He has the temperament of a leader. I have been in 38 different legislative years, from the Georgia Legislature to the U.S. Congress. I have known a lot of whips. I have known a lot of them who cracked the whip, I have known a lot of them who were ineffective, and I have known a very few who were effective. And JON KYL is the most effective whip I have ever worked with and ever seen. He knows the issues and has the ability to communicate them. He knows how to put the party ahead of individual priorities but keep the country first no matter what it is.

I will give you one good example. We were debating the START treaty 2 years ago, which is a very important treaty for the United States. The Presiding Officer was on the Foreign Relations Committee when we had that debate. He might remember there were a lot of people who were concerned about the modernization of our nuclear arsenal while we were renewing the START treaty and what we would do in the prospective years ahead while we made a new treaty with Russia in terms of our modernization. It was JON KYL's leadership, working with Senator KERRY as the chairman of the committee, Secretary of State Clinton as our Secretary of State, and interests on both sides who carved out the agreement that ensured for the American people that we would have the modernized nuclear force we need to meet whatever challenge might come our way. That treaty passed in large measure because he gained the assurances from the administration and from those who were opposed that without modernization and the commitment for the money for it, it would not take place. That is not just a whip, that is a leader. That is a man who found a problem, found a solution, married the two, and we ratified a treaty. America is a safer country because of it, and our nuclear arsenal is being modernized.

That is the kind of man you look for in a legislator. JON KYL is a great legislator, a great whip, and a great friend of mine. I pay tribute to him for his service to the U.S. Senate, for his service to the people of America, and for

his service to the people of his State of Arizona.

RICHARD LUGAR

I would like to turn to RICHARD LUGAR from Indiana. RICHARD LUGAR is one of those rare people who are referred to as an institution, and he is truly an institution: Six terms in 36 years in the Senate, a candidate for President of the United States in the Republican primary a number of years ago, a bipartisan man who worked with then-chairman of the Armed Services Committee Sam Nunn to put together the Nunn-Lugar agreement, which is allowing us to tear apart nuclear warheads, reprocess those nuclear warheads, tear down nuclear missiles and ballistic missile launchers, and have a safer world. The reason there is not a terrorist attack using nuclear fission materials today so far is probably more because of DICK LUGAR and Sam Nunn than any two individuals in the United States.

DICK LUGAR is a man I admire greatly. When I came here, I hoped one day I could work on the Foreign Relations Committee so I would have the opportunity to work with DICK LUGAR. That opportunity took place, and the Presiding Officer and I have served together with DICK LUGAR for 4 years. I watched DICK LUGAR during tough times, during happy times, during good times, and during challenging times. He is always even. He has always got an even keel. His rudder is in the water. He knows where he wants to take the committee, but he doesn't drive it, he leads it.

One of the great negotiators of our time, one of the great men of our time in terms of foreign relations, DICK LUGAR is the man who has meant more to our country than anybody I can possibly think of today, and he has a legacy of supporting the State of Indiana in any way he possibly could, from the school board, to mayor of Indianapolis, to U.S. Senator, to a great lecturer and leader on the national and international stage. We will miss DICK LUGAR very much, and I am sure DICK LUGAR will miss us, but I hope all of us will remember and learn from that he taught us about a steady hand, good diplomacy, and the importance of diplomacy over guns any day of the week.

KENT CONRAD

I wish to turn to another individual, a member of the Democratic conference and a dear friend of mine, KENT CONRAD from North Dakota.

When I came to the Senate, the first thing I noticed about KENT CONRAD was how he dressed. The second thing I noticed was his dog Dakota. You will see Dakota in the evening walking through the Halls of Congress, a smart little dog and his pet that he loves very much. His wife Lucy is a great lady and great leader in her own right in terms of Major League Baseball.

KENT CONRAD is a unique Member of the Senate. He has truly taken a bipartisan approach to the toughest problems we face in terms of spending, defi-

cits, and debt. It was KENT CONRAD who was willing to help support the Simpson-Bowles proposal when it passed the Senate, and then it was KENT CONRAD who agreed to serve on Simpson-Bowles and came up with the recommendations they brought to us. It was KENT CONRAD who went on the Gang of 6 and tried to work out a tough compromise on the tough issues before us, and it is KENT CONRAD who has served as chairman of the Budget Committee of the Senate for the last 6 years. Along with Senator SESSIONS, he has done a great job, and along with his predecessor, Judd Gregg, they did an even greater job to see to it that we brought forward budgets and principles of spending money to help us not go into deficit or debt. KENT is one of those rare leaders who find the sweet spot. He looks for the place where people can find common ground. He understands that the importance of our job is the future for our children and our grandchildren.

Whether North Dakota or Georgia, California or New York, Pennsylvania or Ohio, KENT CONRAD is a Senator for all America. He has done a tremendous job for the United States. I wish him and Lucy and Dakota the very best.

TRIBUTE TO BILL CURRY

Mr. ISAKSON. I wish to turn to football coaches, which might seem to be a quick turn when you are talking about Senators, but in Georgia we are having a retirement that was just announced, the retiring of Bill Curry, the head coach of the Georgia State Panthers. Bill Curry is a legend in our State, not only of his time but in all time in terms of football. He played football in College Park and went on to Georgia Tech when they were in the Southeastern Conference. He was a small, 200-pound center on the Georgia Tech football team. He went from Georgia Tech to the Green Bay Packers and played in the first Super Bowl game as a starting center and was traded to the Baltimore Colts and played in the famous game when Joe Namath promised a victory and delivered it against the Colts. He went on to play for other NFL teams until he was hurt in a game with the Los Angeles Rams with an injury caused by Merlin Olsen, who then later went on to be a great pro bowler. But he didn't quit when his career ended in terms of playing football; he went into coaching. He went back to his home alma mater, Georgia Tech, and coached as an assistant. He then took Pepper Rogers' place and became the head coach at Georgia Tech, took them to the bowl games, took them to conference championships, and was a true leader.

From there he was sought out by the University of Alabama—a pretty big job in the South when it comes to football. He came after Bear Bryant had passed away and two successive coaches had failed to meet the Alabama standard. Bill Curry came and went to Alabama, and he scored. He won an SEC championship, 26 out of 36 games, and had a great career at Alabama.

He went from there to the University of Kentucky, which had not had a winning record in 9 years when Bill Curry showed up. He molded somebody else's recruits into a winning team with a winning record and a trip to the Peach Bowl in Atlanta, GA. He went from there to take on an interesting challenge. Georgia State University called and said: Bill Curry, we are going to start an NCAA division football program. We would like you to start from scratch. We don't have a field, we don't even have a football, but we have a desire.

Bill Curry took on that challenge and in 4 years built a great program which he will turn over to a new coach very shortly in Atlanta, a program where his first year, with a first-time football team that had never been together before, he won 6 out of 11 games and went on to have a great career and turn it over to another coach as he retires.

But his legacy is not the SEC championship. It is not playing in the first Super Bowl or playing in the famous bowl that Joe Namath called and guaranteed. It is not his attendance at Georgia Tech. It is not what he did at Georgia State. It is the fact that everywhere he went, Bill Curry's legacy was men who played football to learn the game of life because he was always a disciplinarian. He told people how to do things the right way. He set standards for his men that lasted not just through the football season but through a lifetime. There are men playing football, running banks, running insurance companies, and teaching today all over America who learned from Bill Curry.

On the occasion of his retirement at the age of 69 and the great success he has had throughout his career, I wanted to pause for a moment in the Senate and recognize not just his contribution to football but his contribution to the lives of young men and the people he has shaped to make this country and the State of Georgia a better State and a better country.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. CORKER. Mr. President, I am here today to talk about the bill before the Senate, a 2-year extension of the TAG Program. As everyone knows, this will be the second 2-year extension of a program that was put in place as an emergency measure taken during the height of the financial crisis. It was also meant to end once the crisis passed.

I have exceptionally high regard for community bankers in Tennessee, as I know you do for those in Pennsylvania. They have had to deal with the financial crisis of 2008, a recession that had

been left in its wake, and if that is not bad enough, since the passage of Dodd-Frank, they have had to deal with an onslaught of new regulations.

Many of these regulations, no doubt, were ill-conceived. If we remember, a lot of those were put in place as aspirational goals. All of them have dramatically increased the compliance burden of being in a small banking institution. Yet none of them has been on the table to be fixed or improved by us in the Senate since 2010. Obviously, there are a lot of reasons for this, but from a standpoint of community bankers, there is no doubt this has been a shame.

I am very hopeful that in the next Congress we will have a meaningful dialog about striking a better balance in terms of bank regulation, particularly as it relates to our community banks. Some of what we passed in Dodd-Frank makes a great deal of sense, but much of it does not, and it is for us to devote energy to fixing and improving the law where there are flaws. If we want to help community banks, this is where we should focus our energy, and I know there are a lot of bipartisan ideas around about how we can do that. I think all of us have heard from community bankers in our States about the onslaught of regulations they have, some of which was meant to deal with some of the bigger institutions. Again, that, to me, is where we can focus in a bipartisan way to give some relief to our community banks.

Giving out limitless deposit insurance, though, I suppose some people have decided is a consolation prize, and I hate that. That is too bad. We should fix Dodd-Frank if we want to help our community banks. But the vote in front of us today is a TAG extension, so I wish to speak a little bit about that specifically.

There are a series of policy reasons why it is time to end the TAG Program. I will go through a couple of them. First of all, the FDIC's Deposit Insurance Fund, or the DIF, is undercapitalized. This is a fund of reserves meant to protect taxpayers against an unexpected law stemming from bank failures. By law, the DIF is required to be at a 1.35-percent of total outstanding deposits. It is, however, only at .35 percent today. I do not see the wisdom in extending an insurance to \$1.5 trillion in transaction deposits at a time when the Deposit Insurance Fund is already undercapitalized.

Second, there is ample liquidity in our banking system as to support loan demand. In fact, the ratio of loans to deposits is at a historical low. Liquidity to make loans is not the problem; slow economic growth is the problem. Extending insurance to keep these deposits around then fixes a problem that simply does not exist.

Third, the overwhelming majority of TAG deposits are actually with the largest banks. Some small banks have said they want an extension, but this is largely not a small bank product. Sev-

enty-one percent of TAG deposits are in the largest banks. Sixty percent of TAG deposits are held by just the top five banks. I do not see the wisdom in leveraging the FDIC and the taxpayer to insure the deposits sitting in our country's largest financial institutions.

Fourth, extension of the TAG Program raises serious moral hazard issues. It encourages large deposits in banks that may be troubled with no market discipline. Moral hazard is why, throughout the history of deposit insurance, it has always been limited. I think Washington has contributed quite enough to moral hazard problems over the last 5 years—several years—and I think it is time for us to stop.

Finally, if we want to help community banks thrive and succeed, our focus should be on dialing back Washington's desire to micromanage our banking institutions. The regulatory pendulum of Washington trying to micromanage these institutions has absolutely gone too far and our focus should be on getting the pendulum back to a more reasonable place. Extending limitless FDIC insurance for these transaction deposits does not further that policy objective. In fact, it takes us in the other direction.

Let me put it another way: How can we ever get DC out of the business of telling banks where and when to lend if we are having DC guarantee all their deposits? The answer is we cannot.

I am offering a couple amendments that help insulate the taxpayer. Although, in reality, it is time to fully end this program. Even more important, it is time for us as members of the Banking Committee to take up the real challenges still facing our financial system.

I wish to say one other thing. I know all of us are watching as the President and Speaker BOEHNER and others are looking at dealing with the fiscal issue; we call it the fiscal cliff. I think all of us know what we need to do to deal with the fiscal cliff. We need a true fiscal reform package that I hope would be in the range of \$4 trillion to \$4.5 trillion, so we can put this issue behind us and begin this next year with it in the rearview mirror and our economy taking off. Then we would show the world we have actually dealt with these issues, and people in our own country would have the confidence to invest in our country because they know we in Washington have been responsible in that way.

One of the big discussions taking place right now is revenues. I think, at the end of the day, we are going to come to a conclusion very soon that it is probably time for us to go ahead and rescue the 98 percent of the country that have been caught up in all this. My sense is we are going to have some resolution to that in the very near future.

What I have found—and one of the reasons we don't have a solution—is that people on both sides of the aisle

are focused on the revenue side, but so far there has been almost no discussion on the entitlement reform side. Candidly, I think it is uncomfortable for many in Congress and even at the White House, obviously, to deal with this issue. As a matter of fact, on this issue, what I would say—and I know there is a difference of opinion—here we have a country that every developed nation knows its greatest threat is fiscal solvency. Economists on both sides of the aisle have said the greatest threat to our country is us not dealing with the fiscal solvency and the \$16 trillion debt we have, which is growing. Yet, in fairness, we have a President who so far has not been willing to lay out a plan to deal with this issue. While it pains me to bring this up—because I think we as elected officials and the White House should sit down and deal with this issue because we know it is the biggest issue our Nation faces—it appears to me it is very possible we may move through the end of this year only dealing with rescuing the 98 percent of the people who have been caught up in this debate.

So there is a moment—I hate to use this word, but there is another moment coming—which probably will force us to deal with another issue in other ways; that is, the debt ceiling. While I don't think it is mature that we have to have a line in the sand to force us to sit down and deal with this issue, it is where we find ourselves in this Congress and in dealing with this White House; that is, needing a point of leverage to focus these discussions.

I hope we will sit down and come up with a \$4 trillion, \$4.5 trillion package to put this behind us—one that has both revenues and entitlement reforms—a solution that again would put this in the rearview mirror. But where I see us going is it is possible that by the time year end comes, all we will have done is rescued the 98 percent of taxpayers who have been caught in this and then moving to the debt ceiling as the next line in the sand that will be a forcing moment to cause us to deal with this issue. I think that is where we are headed unless something happens. I hope something big happens that I can support.

I will tell my colleagues this: I have been through this process. We all have. The 112th Congress knows more about this fiscal issue than any Congress in the history of man. We have been through two dry runs. We know what the cost of each change is. We know how much it saves Congress and saves our country if we deal with these issues. One thing I wish to say is I cannot support another process that leads us to another fiscal cliff.

Again, I hope the President and Speaker BOEHNER will come up with a solution that puts this behind us. We all know what we need to do. What we have lacked around here is the political courage to sit down—both sides of the aisle have issues; I understand that, but we have lacked the political

courage to sit down and deal with this issue. It appears to me, again, that where we may be headed is toward the end of this month rescuing the 98 percent, putting that issue over to the side, and then using the debt ceiling or the CR as that forcing moment to cause us to finally come to terms with this fiscal issue.

I regret we are in a place in our country where we have to have these forcing moments, but that is where I believe we are headed. I can say to everybody in here, what I cannot abide by, one Senator—since we know what all the solutions are, we know the changes that need to be made, we can sit down and go through columns on either side, including revenues and changes, to get us in a place where we need to be, but we haven't done it, and I am afraid we are heading to a place where we are going to have to have another forcing moment.

I thank the Chair and yield the floor and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. MORAN. Mr. President, I ask unanimous consent to address the Senate as in morning business.

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

#### VAWA REAUTHORIZATION

Mr. MORAN. Mr. President, in communities across our country, millions of Americans, unfortunately, find themselves placed in danger by the very people who are supposed to love, care, and protect them. Domestic violence brings hopelessness, depression, and fear into the lives of those who fall victim to it.

I rise this evening on behalf of our victims—they are our neighbors, family members, brothers, sisters, mothers, fathers—as well as those people who are so careful in their desire to serve those who are subjected to domestic violence, to say that now—now—is the time for us to send to the President for his signature a bipartisan, commonsense Violence Against Women Act reauthorization bill. We got caught in a lot of partisan bickering, and we failed to do that earlier this year. I would like to rectify that course.

Each year more than 2 million women in the United States fall victim to domestic violence. In Kansas, my home State, an estimated 1 in 10 adult women is domestically abused each year. Studies have shown that more than 3 million children witness domestic violence every year.

All of these victims depend upon services and care provided by VAWA grants and funding recipients who benefit from those grants. On a single day

last year shelters and organizations in Kansas that are funded in part by this legislation served more than 1,000 victims, and similar organizations around the country serve more than 67,000 victims each day.

A few weeks back I visited one such organization, Kansas SAFEHOME. It is a tremendous organization that serves the greater Kansas City area. I have always believed we change the world one person at a time. What I saw in my visit to SAFEHOME was exactly that: making the difference in a person's life each and every day, one person at a time.

SAFEHOME provides more than a shelter for those needing a place to live to escape from abuse. They provide advocacy and counseling, an in-house attorney, and assistance in finding a job. The agency also provides education in the community to prevent abuse and further abuse. We often think it does not exist, and yet this organization is making clear that the prevalence of domestic violence is known and combated.

Each year SAFEHOME helps thousands of women and children reestablish their lives without violence. The employees and volunteers there are making that difference that is so important in the lives of so many.

After my visit to SAFEHOME, a Kansasan posted a question on my Facebook wall. Mr. Bachman asked if I came away from my SAFEHOME visit with “any honest sense of how current political game playing [in Washington] and proposed legislation compromises not only the work [SAFEHOME] does, but also aggravates the conditions that breed and sustain violence and hostility against women.” The question was do we know what our failures in Washington, DC, actually cause in the lives of folks across my State and around the country.

The point this constituent makes is right on. Despite the important and honorable work these organizations are performing, they are faced with uncertainty regarding the level of funding and the support they will receive. We have gambled with the well-being of countless victims of domestic violence, and we have left these organizations in limbo and unable to provide the maximum amount of care possible.

None of us here—Republicans or Democrats—can in good conscience let this continue. The election is over, the results are in, and I am hoping the days of extreme partisanship that plagued the 112th Congress are now behind us. We must begin to unite as a Congress, and history is clear proof that we can unite over the Violence Against Women Act.

The passage of the Violence Against Women Act in 1994 and its two reauthorizations—one in 2000 and one in 2005—has been the result of and demonstrates that we can have successful bipartisan, bicameral efforts. In order for us to move forward on combating domestic violence and caring for its

victims, we must set aside the divisive rhetoric that surrounded this debate. Of course, both sides—all of us—want to end discrimination and agree that shelters and similar grant recipients should provide services to everybody who needs them.

For anyone to suggest otherwise is not only disingenuous, but, more importantly, it is a waste of time. The millions of victims who depend on the services funded by VAWA deserve better from us; the American people we are here to serve deserve better from their representatives.

It is past time for the House and Senate and for the Democrats and Republicans to come together and approach this reauthorization as a reauthorization. It is not a major piece of legislation to overhaul the law as it exists but to reauthorize the programs that are currently in existence. We need to do so with a sense of urgency, of dedication to the cause, and a willingness to compromise.

If we do this, I am confident we can sort out the differences with respect to this bill and get it signed during this lameduck period. I stand ready to work with my colleagues on both sides of the aisle and on both sides of this building to accomplish exactly that. The American people, the victims of domestic violence, and the shelters and support organizations that care for those victims of violence deserve that.

Mr. President, I yield back the remainder of my time.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

#### MORNING BUSINESS

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

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

#### TRIBUTE TO MICHAEL B. MCCALLISTER

Mr. MCCONNELL. Mr. President, I rise today to pay tribute to a good friend of mine and a distinguished citizen of the Commonwealth of Kentucky. Mr. Michael B. McCallister, the highly respected chief executive officer of Humana, will retire from that position at the end of this month. He has served as Humana's CEO for the past 12 years.

Mike has spent his entire career with Humana, Kentucky's largest publicly traded company. After receiving his bachelor's degree from Louisiana Tech University in 1974, he went to work at

Humana as a finance specialist. He has steadily risen up the ranks ever since. In 2000, he was named president and CEO of the Louisville-based company.

Humana employs more than 11,000 in Kentucky; thousands of those jobs have been created under Mike's tenure. Mike led the company in innovations such as going all digital to eliminate the use of paper for transactions in 2001, well ahead of the rest of the industry; and in creating consumer-driven products that allowed customers to make more of their own decisions about their health care plans. Under Mike's leadership, in 2004 it was ranked by Business Week magazine as one of the top-performing companies in the United States.

Mike has also been very active in civic and philanthropic endeavors, to the benefit of Kentucky and Louisville, the city we both call home. He headed the most successful communitywide fund drive in the history of the Louisville Metro United Way, raising \$30 million in 2006. He was the communitywide chair of the Greater Louisville Fund for the Arts in 2003. He has also served on the board of the Committee Encouraging Corporate Philanthropy. He is the current chairman of the Workplace Wellness Alliance.

Mike's generous spirit of service has also influenced his company as a whole. Under his leadership, the Humana Foundation has donated more than \$50 million to education, health, and arts initiatives in Kentucky and across America.

I know my colleagues will join me in extending congratulations and best wishes to Mike as well as his family: he and his wife Charlene have a daughter Megan, and a son Ryan. I am sure they are very proud of him and look forward to seeing more of him. It is my understanding that Mike has promised he will not golf more than twice a week. Also, Mike will not step away from Humana entirely: He will retain a position as its nonexecutive chairman.

Mr. Michael B. McCallister has set a remarkable example of dedication and service to the people of Kentucky. I wish him every success in his next endeavors in life.

#### COMMEMORATING THE 84TH BIRTHDAY OF HIS MAJESTY KING BHUMIBOL ADULYADEJ

Mr. KERRY. Mr. President, on December 5, His Majesty King Bhumibol Adulyadej of Thailand celebrated his 85th birthday, and this year marks the 66th year of his reign. I would like to mark the occasion by sending warm wishes to King Bhumibol and to all the people of Thailand as they celebrate this happy event.

The United States and Thailand have a long, rich, and growing partnership that has brought tremendous benefits to the people of both nations. Our bilateral relationship dates back 179 years and Thailand is our longest-standing diplomatic partner in East

Asia. Over almost 60 years as modern treaty allies, the United States and Thailand have created flourishing business and cultural ties, underpinned by our shared values of democracy and rule of law. Our relationship has been cemented through our work together to face regional and global security challenges, often at great cost to our two peoples.

Overseeing and guiding this has been King Bhumibol Adulyadej. His support for the relationship between the United States and Thailand has been immeasurable, and the respect with which he is regarded in Washington is correspondingly great.

I send my congratulations to King Bhumibol Adulyadej and to all the people of Thailand.

#### TRIBUTE TO PAT GODFREY

Mr. HATCH. Mr. President, I appreciate this opportunity to pay tribute today to a wonderful staff member who is a true example of a dedicated public servant. Pat recently retired after 27 years of wonderful service to my office and the people of Utah.

Pat was the public face and voice of my office. She managed the front office and phones with kindness as she greeted literally thousands of people each year. No matter the issue or the anger, Pat would answer each constituent with grace and compassion.

She loved people, and it showed in her every day interactions. She always made the time to listen to visitors to our office, and she truly cared about the problems they were facing. She became the first-line advocate for many, many Utahns who were having problems with the Federal Government, and she would make sure that their calls were returned and their issues addressed.

At times the front desk phones would get extremely busy and many of the calls were from angry constituents. Yet you could always find Pat with a smile on her face and a calm demeanor. She was a strong advocate for the policies and issues I was fighting for on behalf of Utah in our Nation's Capital and always conveyed this in a down-to-earth manner. No matter the disagreement, most callers left a conversation with Pat feeling better about why they called.

Pat made friends with everyone and was well known throughout the Federal Building. Many employees from various agencies would look out for Pat and always inquired about her well-being. She had the building management staff and security guards on speed dial and was always able to get the needs of the office addressed in a timely, efficient manner.

Pat's talents were in evident display at the office, but perhaps her great achievements came as a loving mother and grandmother. She dearly loves her family and expresses it often. Her pride and care for her children and grandchildren is evident and central to her