party—have united to pass important groundbreaking legislation. On the issues that matter most—when lives are at stake, when the country and the economy of the country is at stake, when America's competitiveness is at stake—lawmakers, divided by political party, have been drawn together by shared priorities. It is time to renew that tradition.

Over the last 5 years, this Nation has dug its way out of the hole created by the great recession. I could go into reasons why the great recession happened, but let's drop that for now. It happened. We have an opportunity now to come together again, this time to lay the foundation for a stronger, smarter, and more competitive America.

As Democrats and Republicans came together in the past to ensure the health and dignity of our Nation's seniors, as Democrats and Republicans came together to pave the way for a mobile and competitive economy, so Democrats and Republicans today must come together to build a future where hard work is all it takes to turn opportunity into prosperity.

Yesterday President Obama laid out a roadmap to restore that promise for every American. The speech took an hour, but every minute of it was important. He laid out a vision to encourage responsible home ownership, to educate a new generation of workers, and to create jobs rebuilding Eisenhower-era roadways and bridges.

Every day I am impressed by President Obama's focus on restoring a vibrant economy. And every day I am encouraged by his optimism that with a little cooperation and the help of a few reasonable Republicans, we can achieve that goal. We only need a handful of Republicans to break away from what has gone on this past 5 years. I look forward to hearing more details from the President about his proposals in the coming days and weeks.

President Eisenhower understood that lawmakers—Republican or Democrat—should be drawn together by shared priorities. We should all play on the same team. This is what he said:

> I have one yardstick by which I test every majority problem—and that yardstick is: Is it good for America?

General Eisenhower was right then and he is right today.

Throughout our Nation's history, Congress has used that same measure. But over the last 5 years, something has changed. When my Republican counterpart said his No. 1 goal was to defeat President Obama, the words ''at any cost'' were implied.

Since 2009, Republicans have refused to join Democrats in the important job of legislating. It has worked. They have refused to join us in leading, preferring instead to stake out ideological territory or try to score political points. Republicans have balked at new ideas. But they have also balked at old ideas they once supported, solely because those ideas are now favored by President Obama. This kind of opposition for opposition's sake has resulted in gridlock and dysfunction and bitter bipartisanship, hostage-taking and standoffs.

I was on a long interview on public broadcasting yesterday. They asked, What about the numbers of Congress being so low? I said, I haven't gotten a call from any of the pollsters, but if I had, I would agree with this number. Congress is dysfunctional, and that is unfair to the American people. It has made it almost impossible for Congress to advance the big ideas, to achieve the big things, to realize the big dreams it once could. But it is not too late for reasonable people from both parties and on both sides of the Capitol to change that. It is not too late for lawmakers, divided by political party but sharing the same priorities, to unite to pass important legislation.

Like President Obama, I am an optimist. I remain hopeful despite the disagreements and difficulties over the last 5 years. I am hopeful my Republican colleagues are using the same yardstick as I am. And I know they are asking themselves, as I am, Is it good for America?

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

WORKING WITH OTHERS

Mr. McCONNELL. Mr. President, like the President, I appreciate a good literary reference every now and then. Placed in the proper context, a citation from some great writer or thinker can sum up a vision and inspire people.

When Douglas MacArthur bade farewell to West Point, he echoed an ancient thinker's ominous warning that ''only the dead have seen the end of war.'' And the biblical references in JFK's famous inaugural address represent another classic use of the well-placed quote.

But I think a lot of people are still scratching their heads about President Obama's promise yesterday to bring Americans an ''ocean of tomorrows.'' Frankly, I don't even think that Carl Sandburg fans out there would get it. I wonder: Does he? Because the President himself said his speech probably wouldn't change any minds.

Even the advisers who endlessly hyped this thing more or less conceded there wouldn't be any there there—no groundbreaking proposals, no tack to the center, no promise to finally start working collaboratively with Congress. Well, they were right. So you have to ask, what was the point?

Look, this President is a terrific campaigner. We all recognize that. He has a way with words too. But at some point campaign season has to end and the working with others season has to begin. At some point you have to stop promising an ocean of tomorrows and start actually working with the representatives of the people. Because, let's be perfectly clear, Americans aren't worried about how many tomorrows there are to come. They are worried about what those tomorrows will actually bring: the bills in tomorrow's mail, the cuts in tomorrow's paycheck, the affordability of tomorrow's health costs. These are the things that can't be addressed with reheated speeches or clever quotes. They require actually working with people, including those you might not always agree with.

For instance, going around telling people ObamaCare is working the way it is supposed to or that it is fabulous or wonderful, as several of our Democratic friends have done, doesn't change reality. It is just words. It doesn't change the fact that recent surveys show only 13 percent of Americans now believe the law will help them or that about half believe it will make things worse for the middle class or that actuaries are now predicting cost increases of 30 percent or more in my home State of Kentucky.

I know the President likes to point to the few places, as he did yesterday, where premiums might actually drop under ObamaCare, but he is basically silent on the places where it has been announced that premiums will go up under ObamaCare, and he will not say a word about all the people who have lost their jobs or seen their pay cut.

For instance, the Washington Post recently profiled a part-time college professor from Virginia who, like many in his situation, will see his hours slashed as a result of this law. As the Post put it:

> For [this man], the President's health care law could have meant better health insurance. Instead, it produced a pay cut.

And, many would agree, not for the better, especially for the growing number of Americans forced into part-time work with fewer hours and smaller paychecks as a result.

One part-time waitress interviewed in another paper said:

> I can't believe I voted for this. This is not the change I wanted, and it feels like there's no hope.

So if the President is ready to pivot from campaign mode to governing mode, he can start by dropping the misleading claims and admitting what pretty much everybody knows: that a lot of Americans are going to feel the pain once this ocean-full of tomorrows finally crashes ashore. Americans are worried, and I don't blame them.

Just last week, as I often do, I met with employers from around Kentucky who expressed continued concerns about the impact this law will have on their operations. They want the Democrats who run the Senate to follow the lead of the House in delaying ObamaCare for everyone, both businesses and individuals, and they know it makes sense to do so. I know they want the President to sign the bill when it passes, and I agree he should. It would be a great first step toward implementing the permanent delay our country needs—a delay that would give Republicans and Democrats the chance to start over and work together, this time on a bipartisan step-by-step set of health reforms that would actually lower costs.

But we cannot get there until the President changes his mindset, until he puts the poetry down for a moment, flips the campaign switch off and the governing switch on. When he does, I think he will be surprised to find just how many Republicans want to do exactly what we have said all along—to work with him on solutions to get our economy moving, our jobs growing, and our health care more affordable. We are waiting. Americans are waiting. I hope he will finally be ready soon.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 11 a.m., with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes and the Republicans controlling the second 30 minutes.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

CREDIT RATING AGENCIES

Mr. FRANKEN. Mr. President, I rise today to discuss a problem I have spoken about many times over the past 3 years, beginning with debate on the Dodd-Frank Wall Street reform bill. That bill, which Congress passed in July 2010, contained a provision I authored with my Republican colleague Senator ROGER WICKER of Mississippi. Our provision gave the Securities and Exchange Commission the authority to issue rules to address the conflicts of interest inherent in the credit rating industry—conflicts of interest which contributed mightily to our recent financial collapse and which have continued to plague that industry through today.

I am speaking about this issue again because even though the conflicts continue to put our economy at risk, the SEC still has not proposed meaningful reforms. The SEC has studied the issue, the Financial Crisis Inquiry Commission has studied the issue, and the Permanent Subcommittee on Investigations has studied the issue. Now it is time to move forward and take action on the issue.

Let me start off by briefly reminding everyone what this conflict of interest is about and why it is important. In the years leading up to 2008 financial collapse the credit rating agencies were enjoying massive profits and booming business. There is nothing inherently wrong with massive profits and booming business, but there was one fundamental problem: Booming business was coming at the expense of accurate credit ratings, which is supposed to be the entire reason for the existence of the credit rating agencies.

Credit rating agencies were and still are paid to issue ratings directly by the big Wall Street banks issuing the paper and requesting the ratings. If a rating agency—let's say Moody's—does not provide the triple-A rating the bank wants, the bank can then just take its business over to Fitch or S&P. That is called ratings shopping, and it continues to this day. The opportunity for ratings shopping creates an incentive for the credit raters to give out those triple-A ratings even when they are not warranted, and that is exactly what happened with the subprime mortgage-backed securities that played such a crucial role in the financial crisis—and it happened over and over. It became ingrained in the culture of the industry.

The Permanent Subcommittee on Investigations, chaired by Senator LEVIN, took a close look at the big three rating agencies, examined millions of pages of documents, and released an extensive report detailing the internal communications at Moody's, S&P, and Fitch. Among the many troubling e-mails, there is one in particular from an S&P official that sums up the prevailing attitude quite nicely: ''Let's hope we are all wealthy and retired by the time this house of cards falters.''

With all the risky bets in the financial sector—and bets on those bets—our financial sector indeed became a house of cards. But without the conduct of the credit raters, the house of cards would have been just one card tall.

Two years after that e-mail was written, that house of cards did not just falter, it collapsed. Because that house of cards had grown several stories high, when it collapsed it brought down the entire American economy with it. The financial meltdown cost Americans $3.4 trillion in retirement savings. It triggered the worst crisis since the Great Depression with its massive business failures and mass foreclosures and job losses and the explosion of our national debt.

The crisis profoundly affected the everyday lives of millions of Americans in so many negative ways, including in Minnesota. People lost their homes, their jobs, their retirement savings, and their health insurance.

I have previously shared on the floor the story of my constituent Dave Berg from Eden Prairie, MN. He testified at a field hearing I had in May of 2010 and told his story about having to start over—finding a new job and rebuilding his retirement savings—at 57 years of age. His reflections on his experience in the recession mirror those of millions of other Americans.

He said:

> The downturn of the economy, caused in part by the abuses on Wall Street, led to the loss of my retirement security. Reforming the way Wall Street operates is important to me personally, because I have a lot of saving yet to do—and I simply cannot afford another Wall Street meltdown. I need to have confidence in the markets—and I need to know there is accountability to those who caused a financial crisis.

It is hard to overestimate the extent to which the credit rating agencies contributed to the financial crisis in which millions like Dave Berg lost their jobs, their homes, and far too many Minnesotans had their hopes for the future dashed.

These Americans are not necessarily seeking retribution from Wall Street. They just need to be assured it will not happen again. They know there is a problem and the problem needs to be fixed.

We do not need further proof of that, but we get it in the February complaint filed by Department of Justice against S&P in which DOJ alleges—as it stated when it filed the complaint—that the credit rating agency ''falsely represented that its ratings were objective, independent, and uninfluenced by S&P's relationships with investment banks when, in actuality, S&P's desire for increased revenue and market share led it to favor the interest of these banks over investors.''

The complaint highlights the patently problematic way the credit rating agencies habitually did business. One e-mail obtained in that investigation from a high-level S&P official reads:

> We are meeting with your group this week to discuss adjusting criteria for rating CDO's of real estate assets . . . because of the ongoing threat of losing deals.

CDOs—collateralized debt obligations—are one of those derivatives, or bets, that added stories to the house of cards. This official had apparently become so comfortable with the culture of conflicts of interest that he appeared to have no reservations about putting it in writing.

In fact, a while ago, S&P asked the judge in the case to throw out the Justice Department lawsuit against them by pointing to a previous decision made by a U.S. district court judge in an earlier securities fraud case against them. That earlier suit against the S&P had been filed by shareholders who said they had bought their shares believing that S&P's ratings were independent and objective—as the S&P had