

My team has been terrific at home, and we are facing a very difficult situation with this moratorium. We are working very hard to modify it and overcome it. In addition to this, we have our own problems. But for heaven's sake, our bankers and small businesspeople know they need to get capital—right now, particularly.

Maryland Bankers, National Council of Textile Organizations, National Restaurant Association, National RV Retailers, National Small Business Association, Printing Industries of America, Small Business Majority, Travel Goods Association, Women Impacting Public Policy—I could go on and on, and I will.

I would like the other side, when they come back tomorrow—I know everybody took a dinner break, and I lost my appetite, so I stayed for a while. I hope when they come tomorrow to debate this issue they will at least have the guts to hold up some associations that are opposed. I would like to know who might be opposed to this, what association.

I said I would fight for small business as the Small Business chair, and this is one of the first big fights we are going to have. It probably will not be the last. I don't know if we will win, but we are going to give it a good try.

As my colleague from Washington State said, if people are listening, I know they are finding it hard to trust things they hear in Washington. I don't blame them. It has been a tough time. I hope they can trust me and those of us who have spoken tonight to say we are trying hard to give them \$30 billion, which we will leverage up to a \$300 billion access to capital through their own community banks—completely voluntary on their part—at rates that are normal. It is like they could actually borrow money at 6 and 7 and 8 percent instead of having to use their credit cards and pay 16 or 24 percent.

Evidently, there are people on the other side who like the idea that small businesses only have credit cards on which they pay very high rates. I think it is despicable. We tried to do that, and we were thwarted by them. We tried to get help on the small business credit card side, but we were told we could not interfere with private commerce. So small businesses out there are between a rock and a hard place, through no fault of their own. The equity in their homes has depleted substantially, so they cannot go take out a home equity loan.

The Republicans have made sure when they go to their credit card companies, they have to pay pretty high rates and they can't get help. Now when we offer them good loans at reasonable rates for their businesses through their own community banks they know, the Republican leadership tells us no. Maybe it is because they don't want this recession to end so they can blame President Obama and the Democrats for everything, and they

can try to win the election. I hope that is not the case because small businesses should not be a pawn in the next election. We should be doing everything we can to help them.

This is a bipartisan amendment. Senator LEMIEUX and Senator NELSON from Florida have stood up, and I am hoping some of the other Senators on that side will stand up tomorrow and the next couple of days so we can get a good vote on this amendment and then pass the entire package.

Again, this is not a program for banks; it is a program for small businesses. It is a private sector partnership with community banks—small banks. Big banks cannot even qualify.

If you are a big bank in America, you can turn my speech off if you are listening. If you are above \$10 billion, you can't be in this. It is only for the small banks and small business. That is all this is for—a partnership of lending. It makes \$1 billion over 10 years. It will earn, it will generate, so the program doesn't cost anything. It earns \$1.1 billion according to CBO score. So the taxpayers get some money at the end.

But that must be just too good for some people I don't know. I am looking forward to the debate. I think I am the last person to speak tonight. I will be here early on the Senate floor tomorrow. I will be here all day tomorrow. I cannot wait for someone from the other side to come and give me either one organization that is opposed to this or one good reason they can't vote for this amendment because we are going to vote on it. We are going to vote on this amendment, and it will be very clear that the 60 people who vote for it—and maybe 39 or 40 people who vote no—or maybe we will have 62 or 63 or 64—maybe we will end up having everybody. I hope so. If all the people who have said they support this provision will call and let their Senators know, maybe we will have success.

I may not win every battle as chair of the committee. I know I haven't been able to deliver for small business all the things they would like. I know they need more tax cuts and they need more regulation relief. But I know one thing they need; they need access to capital. They don't want to have to go to Wall Street and beg for it. They don't want to have to pay 18 and 24 percent on their credit cards. They would like to walk down the street to their friendly banker whom they know and extend their line of credit.

Why anybody in this Chamber would vote against them doing that, I don't know. But we are going to find out.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. REID. I thank the Chair.

SMALL BUSINESS LENDING FUND ACT OF 2010

The PRESIDING OFFICER. The clerk will report the pending business. The legislative clerk read as follows:

A bill, H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Mr. REID. Mr. President, I ask unanimous consent that all pending amendments and the motion to commit be withdrawn.

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

AMENDMENT NO. 4499

Mr. REID. I have a substitute amendment at the desk. I ask that it be considered.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. BAUCUS, proposes an amendment numbered 4499.

Mr. REID. I ask that the reading of the amendment be waived.

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

(The text of the amendment is printed in today's RECORD under "Text of Amendments.")

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4500 TO AMENDMENT NO. 4599

(Purpose: To establish the Small Business Lending Fund Program, and for other purposes)

Mr. REID. I now call up the Landrieu-LeMieux perfecting amendment.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Ms. LANDRIEU, Mr. MERKLEY, Mrs. BOXER, Ms. CANTWELL, Ms. KLOBUCHAR, and Mrs. MURRAY, proposes an amendment numbered 4500 to amendment No. 4599.

Mr. REID. I ask that reading of the amendment be dispensed with.

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

(The text of the amendment is printed in today's RECORD under "Text of Amendments.")

Mr. REID. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4501 TO AMENDMENT NO. 4500

Mr. REID. I do have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], proposes an amendment numbered 4501 to amendment No. 4500.

Mr. REID. I ask that reading of the amendment be dispensed with.

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

The amendment is as follows:

At the end of the amendment, insert the following:

The provisions of this Act shall become effective 10 days after enactment.

AMENDMENT NO. 4502

Mr. REID. I have an amendment at the desk to the language proposed to be stricken.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment, No. 4502, to the language proposed to be stricken by amendment No. 4499.

Mr. REID. I ask that the reading of the amendment be waived.

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

The amendment is as follows:

At the end of the language proposed to be stricken, insert the following:

This section shall become effective 5 days after enactment.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4503 TO AMENDMENT NO. 4502

Mr. REID. I now have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 4503 to amendment No. 4502.

Mr. REID. I ask that further reading of the amendment be dispensed with.

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

The amendment is as follows:

In the amendment, strike "5" and insert "4".

CLOTURE MOTIONS

Mr. REID. Mr. President, I have three cloture motions at the desk. I ask that they be stated.

The PRESIDING OFFICER. The cloture motions having been presented under rule XXII, the Chair directs the clerk to read the motions.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the LeMieux-Landrieu et al. amendment No. 4500 to the Reid-Baucus substitute amendment No. 4499 to H.R. 5297, the Small Business Lending Fund Act of 2010.

Harry Reid, Mary L. Landrieu, Sheldon Whitehouse, Byron L. Dorgan, Roland

W. Burris, Richard J. Durbin, John D. Rockefeller, IV, Robert Menendez, Carl Levin, Daniel K. Akaka, Debbie Stabenow, Patty Murray, Jack Reed, Maria Cantwell, Dianne Feinstein, Daniel K. Inouye, Bernard Sanders.

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Reid-Baucus substitute amendment No. 4499 to H.R. 5297, the Small Business Lending Fund Act of 2010.

Harry Reid, Max Baucus, Mary L. Landrieu, Tom Harkin, Christopher J. Dodd, Patrick J. Leahy, Bill Nelson, Richard J. Durbin, Charles E. Schumer, Al Franken, Patty Murray, Benjamin L. Cardin, Jack Reed, Roland W. Burris, Dianne Feinstein, Mark Begich, Amy Klobuchar, Byron L. Dorgan.

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on H.R. 5297, the Small Business Lending Fund Act of 2010.

Harry Reid, Max Baucus, Mary L. Landrieu, Tom Harkin, Christopher J. Dodd, Patrick J. Leahy, Bill Nelson, Richard J. Durbin, Charles E. Schumer, Al Franken, Patty Murray, Benjamin L. Cardin, Jack Reed, Roland W. Burris, Dianne Feinstein, Mark Begich, Amy Klobuchar, Byron L. Dorgan.

Mr. REID. Mr. President, there have been three cloture motions stated. I ask consent that the mandatory quorums be waived with respect to these motions.

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

MOTION TO COMMIT WITH AMENDMENT NO. 4504

Mr. REID. Mr. President, I have a motion to commit with instructions at the desk. I ask that it be stated.

The PRESIDING OFFICER. The clerk will report the motion.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] moves to commit the bill to the Finance Committee with instructions to report back forthwith with an amendment numbered 4504.

The amendment is as follows:

At the end, insert the following:

The Finance Committee is requested to study the impact of changes to the system whereby small business entities are provided with opportunities for access to capital.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4505

Mr. REID. Mr. President, I have an amendment to the instructions at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 4505 to the instructions of the motion to commit.

The amendment is as follows:

At the end insert the following:

"and the economic impact on local communities served by small businesses."

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4506 TO AMENDMENT NO. 4505

Mr. REID. I have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 4506 to amendment No. 4505.

The amendment is as follows:

At the end, insert the following:

"and its impact on state and local governments."

Mr. REID. I wish to express my appreciation for everyone's patience to get to the point where we are. Especially, I wish to express my appreciation to Senator LANDRIEU, who has worked tirelessly since Friday coming up with this. I support what she is doing. I am grateful for all her hard work.

I hope tomorrow we can work our way through these issues. I will tell everyone here that we are going to finish this small business jobs bill, with a little luck, in the next few days. We could do it tomorrow if we were able to advance the time.

We also have the supplemental appropriations bill, which is very important. We got that bill from the House. It has a lot of things on it, every one of which I support. But in my conversations with the Republican leader, he believes his caucus will not support most of the stuff that is on there.

So we are going to have a cloture vote on that at the earliest possible date. That is a message from the House. We could dispose of this also in the next 24 to 48 hours. So it is up to us how we work these out. I think we have heard enough of what we need to do in the next little bit. But we only have 2 or 3 weeks left after Friday. So we have a lot to do.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that we proceed to a period of morning business.

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

KISSES FOR OUR TROOPS

Mr. LEAHY. Mr. President, I am honored to share a Vermont community's tribute to the stout hearts and brave souls of the service men and women serving overseas.

This year, in recognition of Vermont's largest military deployment since World War II, the townspeople of