good deal. That is not a 6-month deal; it is a solution that takes us until 2013, in the month of March.

Help me work through this. I have no pride of authorship. If somebody can figure out another way to improve that suggestion, I will work with them. I am willing to work with them. As I have said on the floor before—and I don't want anybody to consider this as a sign of weakness—I have compromised my whole life. When I practiced law, that is what I did in trying to represent people and get a result. I believed many times that I was a failure when I had to go to court. But I went to court over 100 times to try cases to juries.

I always believed that compromise was the right thing to do, even in the law. As a legislator, it is a sign of integrity and confidence when you say you will compromise. Legislation is the art of compromise.

Again, I am here indicating to the world that I have spent my whole adult life trying to compromise and build consensus.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I ask unanimous consent for up to 5 minutes.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. REID. Mr. President, as long as it is in morning business, no.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

DEBT CEILING

Mr. ALEXANDER. As one Senator, I thank the majority leader and the Republican leader for their comments. We all know what we need to do. We have two objectives. At a time when we are borrowing 40 cents of every dollar we spend, we need to reduce the debt. We also need to honor our obligations, and we know why. There is nobody on the Republican side of the aisle I know of who thinks we should not honor our obligations.

We know that on August 3 there will not be enough money to pay all the bills. We don't want the most creditworthy Nation in the world to go to a place where it begins to pay its bills selectively out of a cigar box, which is why I am hopeful—and I believe all of us are hopeful—that we can find a way for the two leaders to recommend to us and the House a solution that the President will sign, which will reduce our debt and honor our obligations.

But to suggest that the majority leader's proposal—his bill—which he offers in good faith, I know that—is a compromise, that is a little hard to accept. It is a Democratic proposal. The other side has spent most of its time this week saying: We can get 53 of us to make sure that as soon as the Republican proposal passes the House, if it does, we will beat it in an hour. We will not even consider it. We will kill it. We are not going to vote on it. We will table it and put it away.

That is not the spirit of compromise. The proposal the Speaker is trying to pass may be about the only thing he can pass in the House of Representatives. That may not be what a Democratic Senate would like, but this is a Democratic Senate and that is a Republican House. We have to come up with something that both can pass and the President will sign. We all know that.

I hope the spirit of today, tomorrow, and Sunday is that we spend less time plotting about how we can defeat each other's proposals as quickly as possible and more time working together to come up with ways to reduce spending and honor our obligations.

The Democratic whip is on the Senate floor. I have probably undermined his support in some groups for complimenting him for his courage. I support the same thing he does. For example, the work of the Gang of 6 is supported by one-third of the Senate, a very good example for the rest of us in the Senate about what can be accomplished when we work together.

I hope we will recognize the Speaker is trying as hard as the majority leader to come up with something that can pass the House. The majority leader wants something that can pass the Senate, but it must pass both and be signed by the President. We must reduce our spending and we must honor our obligations, and every single Republican Senator as well as every Democrat knows that, I think.

I thank the Chair, and I yield the floor.

RESERVATION OF LEADER TIME

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

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will stand in recess until 11 a.m.

Thereupon, at 10:02 a.m., the Senate recessed until 11 a.m. and reassembled when called to order by the Acting President pro tempore.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 12 noon, 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.

The Senator from Illinois.

THE DEBT CEILING

Mr. DURBIN. Mr. President, this is a historic weekend in Washington, and I think those who are visiting the Capitol and following the proceedings understand the gravity of the decisions that lie before us.

On August 2, our debt ceiling expires. That has never happened in our history. One time there was a technical period of 1 or 2 days, but there has never been a long period of time when the United States of America basically defaulted on its debt. And it is a very serious matter. It is one that affects our Nation, our debt, and literally every family and business that lives within our boundaries.

Here is the reason why it is so important. In 1939, we created this law which said that a President could come to Congress periodically and ask for the authority to borrow money to pay for the things Congress has already appropriated. So, as an example, when Members of the House and Senate say to the President of the United States: We want you to continue to wage war in Afghanistan, at the cost of $10 billion a month, this President knows he will have to borrow about $4 billion a month to meet that congressional appropriation. You see, we borrow about 40 cents for every dollar we spend.

Similarly, when it comes to the payments we make to our veterans who are disabled, we have promised them: We will pay you because you served our country and you lost a limb or you were injured, and we will compensate you for that loss for the rest of your life. We understand in making that commitment we are also making a commitment to borrow the money necessary to do it.

So periodically a President will come to Congress and say: I understand our obligations which you have sent to me and I have approved, and now I ask you to extend my authority to borrow the money to meet those obligations. That has happened 89 times since 1939. Since we passed this law, Presidents of both parties have come to Congress and asked for that authority. As I mentioned, not one time did Congress say no except that one technical period in I believe 1979—89 times, 55 times by Republican Presidents and 34 times by Democratic Presidents.

When you look at the Presidents who have requested extensions of the debt ceiling I have just described, the President who holds the record for the most requests is President Ronald Reagan, who, in an 8-year period of time, asked to have the debt ceiling of the United States extended 18 times, more than twice a year. During the Ronald Reagan Presidency, the debt of the United States tripled. That is why he came to Congress so often.

The President who ranks second in terms of increasing our national debt during his 8 years is President George W. Bush. The debt of America virtually doubled during his Presidency because we waged two wars we didn't pay for; we did something we had never done in our history: cut taxes particularly for the rich in the midst of a war; and we had many programs unpaid for.

So President after President has used this statutory authority to come to Congress and ask for approval to extend the debt ceiling. President Obama has done the same. As of August 2, his authority to ask to borrow money will expire. That is a serious moment if we default on the debt. It will be the first time it has happened in our history.

What will it mean to the United States of America to default on our debt and fail to extend the debt ceiling? Well, imagine if you decided as a homeowner to stop making your mortgage payments. Within a period of time, you would receive a phone call from your creditor saying: Did you forget your check this month? And if you say: No, I am just not going to pay it, you understand the consequences—your credit status is going to be affected.

The credit status of the United States is the best in the world. We have a AAA bond rating—the highest of any nation—and because we have that high bond rating, we have the lowest interest rates that we pay to borrow money.

Well, go back to the homeowner. If you have just defaulted on your mortgage, your credit report is going to look pretty bad. The likelihood that you could turn around and borrow money the next month is in doubt, and if someone will loan you money at that point, it will be at the highest interest rate because you are a risk now; you failed to make your mortgage payment. Similarly, if the United States fails to extend the debt ceiling, our credit rating will go down from AAA, the interest rate charged the U.S. Government will increase, and what has been considered the rock-solid, best economy in the world will be jeopardized by this action.

What does it mean for the interest rate on the debt of the United States to go up? This calculation has been made by many, and I believe it is accurate. For every 1 percent increase in the interest rate the United States pays on its debt, we will add $130 billion a year to our debt—$1.3 trillion, roughly, over a 10-year period of time. So the failure to extend the debt ceiling, the default of the United States, and higher interest rates will make our debt worse. That is why what we are facing this week in Washington is so terrible, because what we are dealing with here is a politically manufactured crisis. We are dealing with a self-inflicted wound.

Because the House Republicans under Speaker BOEHNER refuse to extend the President's request for the debt ceiling when our current authority expires August 2, we could find ourselves paying higher interest rates and even deeper in debt. And it gets worse because when the interest rates paid by the U.S. Government go up, interest rates across our economy go up. What it means is that a lot of innocent people who are borrowing money to buy a car or a home or to pay for college loans or to pay off their credit card are going to pay more. It is like imposing a tax on every family and business in America at the worst possible time. We are recovering from a recession. Too many people are out of work. Businesses need to expand and borrow money. Raising interest rates stops that. This doesn't have to happen. This self-inflicted wound by the House Republicans and Speaker BOEHNER does not have to happen.

In fairness to Speaker BOEHNER, his goal is to reduce America's debt. I accept that challenge. In fact, for the last year and a half, I have engaged personally on a bipartisan basis to meet that challenge, first as a member of President Obama's deficit commission, the Bowles-Simpson fiscal commission. We sat for months and listened to testimony, and finally 11 out of 18 of us voted for the report issued. What it came up with was a 10-year plan to reduce our debt by $4 trillion—not easy. It sounds as though it would be easy when you look at all the money we spend, but when you get into the specifics, it is politically painful. But what we agreed to do was to put everything on the table. And I want to tell you, I did that with some reservation.

I am concerned about many things in our country but two things in particular. I am concerned about the most vulnerable people in America, those who are aged, poor, and sick. I want to make certain that at the end of the day, America still has a safety net, that this good and caring Nation is doing everything it can to help these people.

What programs do they rely on? Well, they rely on the earned-income tax credit under our Tax Code, the childcare tax credit, Medicaid, the health insurance that covers one-third of the children in America and many elderly people in nursing homes. So when we talk about cuts in these programs, I was very sensitive to them and determined to make sure we didn't cut any more than necessary to reach our goal.

We also put revenue on the table. We have to do that. How can we ask working families in America to pay more on their children's college student loans and be prepared to sacrifice and how can we ask the seniors in America to be willing to sacrifice when it comes to their Medicare Program and not turn to the wealthiest people in our country and ask them to join in this sacrifice? That has become the major stumbling block in this negotiation. You see, Republican Speaker BOEHNER has said: I will not accept any—underline the word ''any''—tax increases on the wealthiest people in America. I will agree, he said, to cut everything else, every other benefit for every other person, but not one penny more in taxes from the wealthiest people in America. That doesn't strike me as fair or just or reasonable, but that is where we are.

We also put spending cuts in this program, substantial spending cuts so that every single program in America would be closely inspected, reduced in spending, and move us toward a deficit-reduction goal.

Then I went a step further. I joined with five of my colleagues—three Republicans and three of us on the Democratic side—and we sat down for 6 months and worked on something called the Gang of 6 and came up with a specific plan of how to do this.

Well, Mr. President, you know we had a meeting a couple weeks ago, and we invited most of the Members of the Senate to come and listen to what we had proposed. Forty-nine Senators showed up, Democrats and Republicans, in a room not far from here and listened as we laid out what we considered a bipartisan plan to deal with the deficit. We then went back to those Senators and said: How many of you will put your name on the line to join us in a bipartisan effort to reduce the deficit? And we are now up to 36 Senators who have done that. Over one-third of the Senators have signed on to a bipartisan effort to reduce the deficit.

What a sharp contrast that is from what is going on in the House of Representatives, where right now the Speaker of the House, the Republican Speaker, is negotiating only with Republican Members to pass a plan. I don't think that is what the American people sent us here to do. I don't think they said to Democrats, come to Washington but don't speak to Republicans, or to Republicans, come to Washington but don't speak to Democrats. The bottom line is that, Democrats and Republicans notwithstanding, we are all Americans, and we all have a responsibility.

So here we are today at this impasse, and Speaker BOEHNER announced Monday night, when he had a press conference at the same time as the President's announcement to the Nation, that he had a plan—he called it a bipartisan plan—that he would pass in the House of Representatives. We expected that to happen Tuesday, and it didn't; and then Wednesday, and it didn't; and then yesterday, and he failed to pass it then, too. We waited all night until 11:00—when we finally adjourned—for the Speaker to pass what he considered to be a good plan and for us to react to it. Now we hear the Speaker may be able to get to it later in the afternoon or in the early evening hours. Mr. President, this is unacceptable.

The ACTING PRESIDENT pro tempore. The Senator has used 10 minutes.

Mr. DURBIN. I ask unanimous consent for 5 additional minutes.

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

Mr. DURBIN. Mr. President, that is unacceptable. By my calculation, we have 4 days before we default on our debt, 4 days before the American economy suffers this mortal blow, 4 days before we default on America's full faith and credit for the first time in our history, 4 days while businesses across America are withholding agreements and negotiations that create

jobs, 4 days where America people have to worry that if we default on our debt, the government will have to pick and choose those who will receive government checks in August.

The Senator from Pennsylvania came to the floor for the last 2 days and said: Oh, if we default on the debt, we can manage that. Really? If we default on the debt, we will have $172 billion to spend and $306 billion in obligations.

He said: Well, of course we have to pay interest on the other debts. We don't want to default on everything. OK.

He said: Of course we have to pay everybody under Social Security. Yes.

He said: Of course we have to pay our soldiers who are in combat. Agreed. All good ideas.

Then he said: And then we will work the others out.

Whom did he leave off the list? He left every Federal employee off the list. That would be all of the people working at the Central Intelligence Agency monitoring terrorists to stop them from attacking the United States. That would be the air traffic controllers in our airline system across America. That would be the Federal prison guards working the Federal correctional facilities. That would be all of our veterans receiving disability checks.

Easily managed? Not so fast. It wouldn't be easily managed. There would be losers in that process, and many of them are innocent people who would be lost to the frustration of this political process.

There is a way through this, but the only way through it is if Members of both parties come together and do it quickly. I don't think it is going to happen in the House. The House has decided they are going to do an all-Republican, all-day approach. That isn't going to solve the problem in the House or the problem on Capitol Hill.

This morning, the majority leader, HARRY REID, standing at this desk, turned to Senator MCCONNELL from Kentucky, the Republican leader, and said: Now it is our turn. Now we have to step up. Now we have to come up with a bipartisan approach and show leadership. Senator REID is right. Senator MCCONNELL has demonstrated in the past that he has been willing to do that and now more than ever he should. I think the 36 Senators who have stepped up, joined me and others in saying we can find a bipartisan way to deal with this must be heard. Our voices must be heard but, more importantly, the spirit of compromise must be heard. That is what the American people expect of us. They didn't send each of us here to win every battle under our own terms and not give. They sent us here to govern and to respect this great country.

I would sincerely hope we will approach the next 72 hours with the spirit of humility—humility to understand that so many innocent people across America, families and businesses, are waiting on us and counting on us. We cannot fail them. No one will care at the end of the day who has the great political headline, but we will all be judged—Democrats and Republicans, House and Senate—as to whether we met our constitutional obligation to this Nation and the people who live here.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alabama.

Mr. SESSIONS. Mr. President, the challenges we face are difficult. I am proud of the work the House of Representatives has done. I do not appreciate it being suggested that somehow they are unreasonable because I don't believe that is fair to say about them. They worked very hard. They complied with the congressionally mandated statutory requirement to pass a budget. They passed a 10-year budget that was honest and open. It was publicly debated in the House of Representatives. They passed it, and it would have fundamentally altered the debt trajectory of America. It would put us on a sound path. It could have gone a little farther, frankly, but it goes farther than anything else we have seen and puts us on the path to a sound economic future.

What happened in the Senate? I am ranking Republican on the Senate Budget Committee. We are required to mark up a budget in the Senate by law. It doesn't say you go to jail if you don't follow the law. It doesn't have any penalty, I will acknowledge. It is a law, but we don't have to follow it, except we certainly have an obligation to do so. Certainly we would want, I think, to have a budget in the Senate. We have not had one now for over 800 days, over 2 years. We were within a week—less than that—of commencing hearings to mark up a budget that would be moved by the Democratic majority. When they do so, it is not even subject to a filibuster. It can be passed with 50 votes, and there are 53 Democrats in the Senate. The majority party always has that obligation to move a budget. Senator REID, the Democratic leadership, decided they wouldn't do it. He said it would be foolish to have a budget so we haven't passed a budget.

The House has said it would reduce spending by up to $5 trillion or $6 trillion. Because of the Senate's objection and the President's objection, they have agreed to raise the debt limit by $1 trillion, and they have agreed to cut spending in America by $1 trillion. They have tried to reach an agreement so we wouldn't have a shutdown. Then, all of a sudden, my Democratic colleagues now come forward and say they don't want to accept that. They want the Reid amendment.

The Reid amendment has the same actual savings. We have looked at the numbers and we have seen how they have done it. There is about a $1 trillion savings in the Reid bill with a reduction in spending of about $1 trillion. He claims it is $2.7 trillion. That is almost three times what it actually achieves. Therefore, they want to continue to raise the debt limit by almost $3 trillion, the largest amount it has ever been raised. Why? Because the President said so. This is what the President said a week ago:

> The only bottom line that I have is that we extend this debt ceiling through the next election, into 2013.

The President thinks this is about him. It is all about him. This is about America and what is good for this country. It is not about the President. It is not about politics. If it were about politics, I wouldn't vote for the Boehner amendment and neither would a lot of those patriotic Members of the House because it is not enough. It does not do what we need to do. We need to do $4 trillion, $5 trillion, $6 trillion over 10 years. The debt is going to increase over the next 10 years from $9 trillion to $13 trillion, and $1 trillion is not enough. It can only be seen as a step in the right direction. So forgive me if I am a little frustrated about that.

I want to talk about something that is problematic and needs to be known. It is not being focused on, and this is Senator REID's amendment and his solution to the deficit problem. He wants to raise the debt ceiling so we can keep borrowing money and spending more than we take in. We are borrowing 40 cents of every dollar we spend. The President this morning said he liked the Reid amendment and is what he wishes to see. He doesn't like the House version. I think there are some things we all ought to think about and know that are in the Reid amendment.

As I have said, we have gone 821 days without a budget. The law requires us to have a budget. A lack of a congressional budget contributes to our fiscal nightmare. Since we last passed a budget, we have spent $7 trillion. The reason we don't have a budget is because it is carefully and deliberately orchestrated that we not have one by the leadership of this Senate. They have planned for just the eventuality that is occurring. I have warned for weeks and months on the floor of the Senate that we would be at the eleventh hour with people scurrying around in secret, plotting deals to try to figure out how to deal with the crisis this Nation faces. That is exactly what is happening.

Today it was announced that the second quarter economic growth was 1.3 percent. That is anemic and well below what we were hoping to see and thought we might. We have had expert testimony that the debt we have pulls down economic growth. Had the Senate adopted a budget in a timely manner this year, as the House did, we would not be at this last-minute crisis. It was deliberately orchestrated because it gives maximum leverage to the President and the press. The question becomes not what is in the deal, but do you have a deal? Just do anything. We

are going to be in a crisis if you don't pass something. We want a deal. The House has come up with a very reasonable compromise. It looks as though some people want to have this fuss and put us through the crisis even when they get basically what they have asked for.

The Reid amendment to increase the debt limit deems two consecutive budget resolutions for fiscal years 2012 and 2013. In other words, it basically takes over the budget process and sets the basic spending numbers. Does the President think the Senate should go 2 more years without crafting or passing a budget? We have already gone 2 years. The Reid amendment sets spending allocations for most Senate committees at the Congressional Budget Office's rising baseline. These are bureaucratic members. They work hard, but they are not elected. They are not constitutionally accountable. It says we are going to deem the amount we spend by what CBO has projected our growth in spending to be, and CBO projects growth in spending. They don't set that as right for America, but they project that is what will occur under the current circumstances. This deems those higher growing numbers as what should be.

Without hearings or debates on these allocations, this provision would provide a further excuse for avoiding a budget and increase the likelihood that the Congressional Budget Act will be violated for the third straight year. This is an abrogation of the responsibilities of the Senate and of the Budget Committee of the Senate. We are not elected to the Senate and chosen to sit on the Budget Committee to see most of the budget levels automatically raised based on a set of spending growth projections by the CBO. They are not empowered to do that. They don't claim to, actually. I should not demean them. They do what their duty is. It is this kind of process that has placed the country in a financial crisis.

We keep locking in spending levels that are going up. When we reduce the growth in spending a little bit, you know what we say we are doing? We are cutting spending, and it is spending more. That is the way the budget is. When they say we are going to save $1 trillion through the House plan——

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mr. SESSIONS. I would ask for 2 additional minutes to wrap up.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

Mr. SESSIONS. The provision that takes over that and sets us on an automatic growth course is not the right one. Both the Reid amendment and the House bill say we save about $1 trillion over the next 10 years. I would note that the difference between the two is how long or how much is achieved by that. Senator REID wants almost 2 years and the House Members would do it based on a dollar-per-dollar manner. That $1 trillion in the Reid amendment does not reduce spending. It only reduces the growth in spending, and that is one of the reasons Congress is able to hide the amount of money we are spending every year. That is one reason debt is so high.

The Budget Committee should be allowed to fulfill its duties. The Budget Committee should be allowed to mark up in fiscal year 2012. It will begin October 1 of this year. We need a budget now. We are past due. Once a budget is adopted by the committee, it should be taken to the full Senate and allowed to be amended as the law provides. I am disappointed that the President doesn't seem to agree with that. He seems to have bought into the idea that the regular processes of the Senate should not be followed. He agrees with Senator REID, apparently, that if they can keep it all bottled up to an end and we come up on a crisis, they can all maneuver in secret and cut a deal. They feel that is the way we serve the American people.

I feel strongly that we are undermining the great power and responsibility of the Senate as that place where the great issues are discussed publicly and openly and where we are accountable and cast votes. Let me say again, the reason the majority leader did not want a budget to come up is because when you bring a budget up, you have to vote, people have alternatives, they offer amendments, and the Members go on record. He is protecting his Members from having to do the primary responsibility of Senators who are before the world to cast their vote and to be accountable to the people who sent them there.

It is not good for this body. This body should be engaged in a historic debate about the threat the debt poses to our future, and we have been unengaged. The discussions are being taken in secret without the American people being able to hold their representatives accountable. I object.

I thank the Chair, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Missouri.

Mrs. MCCASKILL. Mr. President, I try to listen very carefully to folks at home. I would not quarrel with my friend from Alabama in saying that it is very clear to me—and it has been clear to me for a long time—that Missourians are very worried about spending in the Federal Government. In fact, my friend from Alabama and I started work on this before, if one can say—we were trying to cut spending before cutting spending was cool. He and I were working this floor for votes to try to do something about spending long before last November's election.

Mr. SESSIONS. Mr. President, will the Senator yield?

Mrs. MCCASKILL. Yes.

Mr. SESSIONS. I thank the Senator for recalling that event. I know the Senator continued working across the aisle on another proposal that has the potential to be more effective than even the one we worked on together last year. So I thank the Senator for being willing to work in a way that could be effective to do better.

Mrs. MCCASKILL. Mr. President, I thank my friend from Alabama. There is nothing wrong with walking across the aisle and finding common ground. Frankly, it is what I thought would be common when I came to the Senate. It is kind of what I learned in the history books; that it would be common.

I have been watching what is developing, knowing my folks at home want us to cut spending. I certainly have been part of wanting to cut spending. I have watched this debt ceiling approach. It is like watching a movie and watching a car driving along, and you are in a camera above it and you see what is ahead, and you see this cliff and you see this car driving toward this cliff, and you are thinking, as you start tensing—Oh, surely, you are not going to go over the cliff.

Well, they have an opportunity to avoid going over the cliff. They are not going to go over the cliff. We are not going to see these people die. They are not going to drive over that cliff. They are not going to knowingly drive over a cliff. I have been thinking for the last several weeks: There is no way people who are elected—because they love their country—are going to let the car go over the cliff. I have to tell my colleagues, I am worried.

What do we have to do to keep from going over the cliff? Make no mistake about it. It is a cliff. It is a historic moment for our country. Never before in the history of our country have the world markets been worried about whether the United States of America will pay its bills. Never has that happened before in our history. So what does it take?

Well, it is not complicated what it takes. It takes one basic ingredient: compromise. To keep from going over the cliff, all we have to do is compromise.

I will tell my colleagues, reading my mail and listening to phone calls that have come in on the answering machine—and I am going to take phone calls myself over the weekend—what Missourians are now saying: Please don't go over the cliff. Please compromise. I am confident that is what most Missourians want.

Compromises have already occurred—big compromises. Most of us on this side of the aisle believe the way we get at our long-term debt structure is a responsible approach that includes some revenues. I advocate cleaning out the goodies in the Tax Code so we can lower tax rates. I don't understand how we can vote to gut the Medicare Program and at the same time vote to continue writing checks to Big Oil. I cannot conceive how a Member votes that way. I cannot imagine I would vote to keep writing a taxpayer check to the most wealthy and profitable corporations in the history of the world at the same time I was voting to put Medicare

on a voucher program. That would be saying to seniors, if they are 83 and they have three chronic illnesses, and they run out of Medicare coverage, they are on their own. I can't imagine doing that.

But we compromised. We compromised and said: OK, we will set revenues aside, for now. You will not vote for revenues, Republican Party. Members of the House in the Republican Party, you will not vote for revenues.

So we took revenues off the table. By the way, some people in my party were not happy with that. I got those phone calls: Why did you capitulate? Why did you give in? We gave in because we care about our country, and we don't want to go over the cliff. That is why we gave in. So we gave in on revenues.

The Republicans wanted us to cut spending by more than we raised the debt ceiling. It is a political thing we need to do, not required by the economics, but we have done that. So now we put revenues aside—compromise. We have said we are going to cut spending by more than the rise in the debt ceiling.

Now the only thing we have not compromised on, the only thing—which I think is, really, when we think about it—I didn't think, frankly, this may have been as big of a deal until I stand here today—is to do this again in 6 months, to leave this loaded gun on the table. We are going to leave this loaded gun on the table for our economy?

People can talk to small businesses right now and learn they are scared about what is going to happen next week. Will they be able to borrow money? Will people be able to afford to borrow money to buy cars? Will they be able to afford to borrow money to buy homes?

We talk about the economy going in a tailspin, and we want to keep that loaded gun on the table for another 6 months? There is no way we can provide the certainty in this kind of economic climate if we leave the loaded gun on the table.

So the only thing we have not agreed to that is in the Boehner plan—well, it depends on which plan it is. They keep changing it to try to get enough votes. I don't know what it is today. But the only thing we are not going to budge on is saying to this country and our business community and our job creators: We are going to kill job creation for sure for the next 6 months by telling you we want to repeat this ridiculous exercise in 6 months. We are not going to do that.

The irony is, the people who want us to do that are the people who have been preaching certainty: We have to have certainty. By the way, let's do this again in 6 months. We have to have certainty. It is important we do this again in 6 months.

I know the leader is working on trying to get a compromise today, and I am confident that before the day is over there will be some kind of compromise that will be before this body that we will have a chance to vote on.

I will tell my colleagues this: People will never hear me brag about refusing to compromise. Some of my colleagues from Missouri who serve in the House of Representatives are willing right now to brag about refusing to compromise. They are willing to say it is a good thing to go off the cliff. I will never brag about refusing to compromise because I don't think that is what we do here. When we look back in history, America's brightest moments usually happened around the table of compromise. The most difficult questions this country has wrestled with through the years, we have forged a way forward through compromise, and that is what we needed to. That is what we need tomorrow. That is what we need as we approach the edge of the cliff.

So my last message I will leave with my colleagues across the aisle is this: We have shown our willingness to compromise. Please show us yours. Please show us yours and allow us to vote. Allow us to vote on the compromise. If my colleagues don't want to vote for the compromise, then don't vote for it. But allow us a chance to vote for it. Is that too much to ask, just to allow us an opportunity to move to a vote, to avoid this country having a permanently diminished status in the world? I don't think that is too much to ask.

So let us vote, and if my colleagues can't compromise on the substance of the compromises that will be put forward, at least allow our voices to be heard by allowing a vote.

Mr. President, I yield the floor, and I ask unanimous consent that the quorum call be equally divided.

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

The clerk will call the roll.

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

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that morning business be extended until 3:30 this afternoon, with Senators permitted to speak for up to 10 minutes each; further, that at 3:30 p.m. the majority leader be recognized.

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

Mr. REID. 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. THUNE. 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.

Mr. THUNE. Mr. President, I ask unanimous consent to speak for up to 15 minutes.

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

FREE TRADE AGREEMENTS WITH SOUTH KOREA, COLOMBIA, AND PANAMA

Mr. THUNE. Mr. President, I want to remind my colleagues that this work period was supposed to be our opportunity to finally enact, after years of delay, the Free Trade Agreements with our allies South Korea, Colombia, and Panama.

These agreements were signed over 4 years ago, and this administration has had more than 2½ years to submit them to Congress for consideration, but they have failed to do so. Unfortunately, we are going to have to continue to wait at least until September before we get a vote.

Why does it matter that we pass these agreements? It matters for two reasons: first, because expanding trade opportunities creates American jobs; second, because we live in a competitive global economy and other nations are not standing still while we delay.

Economists overwhelmingly agree that expanding trade opportunities creates jobs. The Obama White House, for example, estimates that enactment of these three trade agreements will boost exports by at least $12 billion, supporting over 70,000 American jobs.

The fact that lowering barriers to U.S. exports will create jobs for American workers is common sense. Consider that our market is already largely open to foreign imports, including those from Korea, Colombia, and Panama. Without trade agreements to ensure similar treatment for our exporters, American businesses will continue to face high tariff and nontariff barriers abroad.

Consider one example: the market for agricultural products in Korea, which is the world's thirteenth largest economy. Korea's tariffs on imported agricultural goods average 54 percent, compared to an average 9-percent tariff on these imports into the United States. Mr. President, 54 percent added on for us to get our agricultural products into Korea; only 9 percent for them to get those same products into the United States, that is a 45-percent differential.

Passage of the Korea Free Trade Agreement will level this playing field. Yet this administration continues to delay sending the agreements to Congress. The Obama White House would prefer to hold these agreements hostage because of a desire to expand the Trade Adjustment Assistance Program rather than improve the competitive position of American producers.

At a time of near record unemployment and slow economic growth, this