

working with her in the Senate HELP Committee on Elementary and Secondary Education Act reauthorization and passage of the Affordable Care Act. I look forward to continuing to work with Senator MIKULSKI on these and other important issues in the Senate.

March is Women's History Month, and I can think of no better time to honor and reflect on what Senator MIKULSKI's work has meant to the United States Senate and to her constituents in Maryland. Let us follow the leadership of Senator BARBARA MIKULSKI and continue to fight for a better America.

Mr. WARNER. Madam President, I want to join my colleagues in today's well-deserved accolades for my friend, BARBARA MIKULSKI.

The other day, as often happens to most of us here, I found myself temporarily waylaid by an informal scrum of reporters in one of the Capitol hallways. And, unknown to me, I was blocking Senator MIKULSKI's path. She made me aware of that fact in her distinctive and typically endearing way: "Hey, Tall and Lanky—make way for Short and Stocky!" she said.

But it is not just that humor and good nature that makes BARBARA MIKULSKI such a great colleague and friend. As a resident and colleague from an adjoining State, I respect all she has done at the local level, in the U.S. House and now in the Senate, to move the National Capital Region forward in terms of the regional ties that join together this special region where we live and work.

You see, Virginia and Maryland share more than just a common border. Our two States are home to hundreds of thousands of hard-working and underappreciated Federal workers and retirees. Our States share safety and funding concerns related to Metro. We each have a shared responsibility in our stewardship of the Chesapeake Bay. Maryland and Virginia also share world-class NASA facilities on the Eastern Shore.

As a friend, I appreciate her leadership role in helping this first-time legislator—and recovering former Governor—make the sometimes difficult adjustment to this body. As the father of three daughters, I am grateful for the doors Senator MIKULSKI has opened—and sometimes kicked open—for young women.

Senator MIKULSKI truly is a force of nature. She is tough, focused and extremely effective. And as these testimonials demonstrate, Senator MIKULSKI is widely respected and loved by current and former members of this body.

I am pleased to join these colleagues in thanking Senator MIKULSKI for her service, her leadership and her friendship.

INTENT TO OBJECT

Ms. MIKULSKI. Madam President, I intend to object to proceeding to the 21st Century Postal Service Act, a bill

to improve, sustain, and transform the United States Postal Service, dated March 22, 2012.

I ask unanimous consent that a letter of March 20, 2012, sent by myself to Majority Leader REID, be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. SENATE,
WASHINGTON, DC,
March 20, 2012.

Hon. HARRY REID,
Majority Leader, U.S. Senate,
Washington, DC.

DEAR SENATOR REID: I write to notify you that I am putting a hold on S. 1789, the Postal Reform bill, dated March 20, 2012. I will submit a copy of this notice to the Legislative Clerk and the Congressional Record within 2 session days and I give my permission to the objecting Senator to object in my name.

While I absolutely agree that the United States Postal Service (USPS) must be reformed to meet the country's needs in the 21st Century, I must object to moving forward on consideration of this legislation while the USPS continues a rushed study to close a needed mail processing center on the Eastern Shore of Maryland. Making matters worse, USPS plans no public hearings and no opportunity for written comment in this study process. This is totally unacceptable.

The half a million residents who live on the Eastern Shore and rely on the mail service must have a voice in this process. These residents include farmers, small businesses and a significant rural and elderly population that relies heavily on mail delivery for life saving medications, daily newspapers, and important business documents.

The Easton area mail processing center is the only mail processing center on the Eastern Shore of Maryland and its ongoing operation is critically important to the economy of the shore. Relaxing delivery standards by moving mail processing from Easton to Delaware is simply not a practical or sustainable option.

My constituents have a right to be heard, they have a right to maintain the standard of delivery service that they currently receive, and they deserve a fair and transparent process for decisions about the Easton area mail processing center.

I'm grateful for your leadership, and I look forward to working with you to ensure that the Postal Service remains financially solvent and ready for the 21st Century. But I must object to consideration of S. 1789 while this issue remains outstanding and I grant permission for you (or your designee) to object in my name.

Sincerely,

BARBARA A. MIKULSKI,
United States Senator.

THE INVEST ACT

Mr. FRANKEN. Madam President, I would like to discuss the votes that we have taken over the last few days. Tuesday, along with 54 of my colleagues, I voted in support of the INVEST In America Act as a substitute for H.R. 3606. In fact, I was an original cosponsor of the INVEST In America Act because it strikes the right balance between promoting entrepreneurship and protecting investors.

But before I go into a long explanation, I would like to begin with a

story. Bemidji is a town of about 14,000 people in northern Minnesota and might not be the first place you would think of as being a hotbed for start-up investment. But you would be wrong. Three entrepreneurs there, Tina, Bud and Tim, harnessed the power of the Internet and the crowd-sourcing website Kickstarter to raise over \$17,000. With that money, they are opening a micro-brewery—the Bemidji Brewing Company.

Two hundred and fifty individuals contributed to their efforts—about half of them were friends and family, and half of them were strangers. Many contributors gave \$20—and in return, Bemidji Brewing is sending them a bottle opener and decal, and will carve their name into the walls of the future brewery. Bemidji Brewing hopes to have batches out to local establishments this summer.

This is an amazing story. And there are thousands of others just like it. I support efforts to promote these types of crowd-sourced endeavors. But we don't need H.R. 3606 to produce more success stories like Bemidji Brewing. Instead, we need a balanced approach—one that limits investor risk and keeps our markets transparent and stable. When the public has the opportunity to contribute to start-up businesses, they should be aware of the risks—what are they getting in return for their money? Investing in securities comes with risks, but those risks are balanced with SEC requirements to provide full information and investor disclosure.

H.R. 3606 just has too many problems. H.R. 3606 opens the door for large companies to more easily cook their books. It lets companies with tens of thousands of shareholders evade SEC oversight. It eliminates provisions to prevent conflicts of interest in company research that contributed to the dot com bubble. There are so many downsides and dangers to H.R. 3606 that it will destroy more jobs than it creates.

The INVEST In America Act, however, promotes the same ideas contained in H.R. 3606—providing for investment opportunities for small business start-ups, easing the regulatory burden for emerging companies—but does so in a way that protects investors and our markets.

Don't take it from me—take it from securities law experts. I have heard from Richard Painter, a professor of corporate law at the University of Minnesota, a former Associate Counsel to President George W. Bush, and Chief White House Ethics Lawyer from 2005 to 2007. Here is what he said about this debate:

I strongly support these amendments to the JOBS Act. Reckless and fraudulent conduct in connection with the offer and sale of securities is a large part of what got us into our present economic difficulties. Lowering the bar for the offer and sale of risky securities to the public is no way to get us out. If Congress changes the securities laws at all in this Act, these amendments should be included.

The current Chairman of the SEC, Mary Schapiro, has said that one component of H.R. 3606 is “so broad that it would eliminate important protections for investors in even very large companies.” Former SEC Chairman Arthur Levitt went much further, calling H.R. 3606 “a disgrace” and the “most investor-unfriendly bill that I have experienced in the past two decades.” Lynn Turner, former Chief Accountant at the SEC said, “It won’t create jobs, but it will simplify fraud.”

And this is what Mike Rothman, the Commissioner of Minnesota’s Department of Commerce, had to say:

Too many Minnesotans have suffered too long from unemployment. With nearly 170,000 Minnesotans out of work, our State’s highest priorities are supporting economic and business growth and creating jobs. The Jobs bill passed recently by the U.S. House of Representatives strives to achieve much-needed job growth, but contains unwarranted reduction in significant investor protections.

The Minnesota Department of Commerce works to prevent securities fraud. Last year, the Commerce Department registered over 7,000 new licenses to broker dealers, agents, and investment advisers and has over 125,000 individuals and entities currently licensed. Through our State registration process, we work to ensure that those selling securities and advising consumers about securities are both knowledgeable and capable. This essential level of oversight helps ensure basic protection of Minnesota investors and consumers.

The House version of the Jobs bill threatens to unravel what years of experience teaches us is required to protect investors by curtailing state oversight and, in the interest of protecting our State’s capital market, I urge you to support the substitute amendment. Working together, we can make every reasonable effort to create jobs while safeguarding the need for basic and essential measures of consumer protection.

That is from Minnesota’s Department of Commerce, the primary watchdog for securities in the state of Minnesota.

Minnesota’s AARP State President, Dr. Lowery Johnson, summarized the issues this way:

Older Americans who have saved their entire lives by accumulating savings and investments are disproportionately represented among the victims of investment fraud. This legislation before the Senate undermines vital investor protections and threatens market integrity. Older Minnesotans deserve safeguards that ensure proper oversight and investor protection.

We must not repeat the kind of penny stock and other frauds that ensnared vulnerable investors in the past. The absence of adequate regulation in the past has undermined the integrity of the markets and damaged investor confidence while having no positive impact on job creation. Please preserve essential regulations that protect older investors from fraud and abuse, promote the transparency, and ensure a fair and efficient marketplace. We believe the amendment to be offered by Senators Reed, Landrieu and Levin moves closer to achieving this balance and deserves your support.

I have also heard from other consumer groups from around the country. The Consumer Federation of America supports the INVEST In America Act, and cautions against H.R. 3606, noting

that it would “undermine market transparency, roll back important investor protections, and, if investors behave rationally, drive up the cost of capital for the small companies it purports to benefit.”

All of these voices—from Minnesota and across the country—shaped my position on these bills. That is why I supported the INVEST In America Act. That is why 55 Senators voted in favor of it. The INVEST In America Act also included reauthorization of the Export-Import Bank, which has supported almost \$1.2 billion in export sales in Minnesota over the last 5 years, and well over half of those exporters are small businesses. That is a lot of jobs in Minnesota.

We have made some improvements to this bill. The amendment passed in the Senate is better than the language in the House bill. But it still leaves too many opportunities for harm. Here is the bottom line: I strongly support entrepreneurs, I support innovation, and I support job creation. The INVEST In America Act struck the right balance between promoting jobs and entrepreneurship while preserving the integrity that our markets have historically enjoyed.

American public companies have benefited from the lowest cost of capital in the world, and this is because of the low risks associated with investing in transparent, well-regulated markets. America is a great place to invest because the entire world has confidence in our markets. If H.R. 3606 increases fraud, or even just investment losses, this bill runs the risk of backfiring completely—decreasing investor confidence and ultimately increasing the cost of doing business. And this will ultimately destroy jobs, not create them.

In the end, I couldn’t support H.R. 3606 for all those reasons. It is a bill that is going to enable fraud, a bill that turns our securities market into a lottery game, and a bill that will lead to many Minnesotans, especially seniors, losing their hard-earned savings and investments.

HEALTH CARE

Mr. HATCH. Madam President, in defending the Constitution and arguing for its ratification, Alexander Hamilton stated plainly in the first of the Federalist Papers the challenge and the promise of American democracy.

He explained:

It has been frequently remarked that it seems to have been reserved to the people of this country, by their conduct and example, to decide the important question, whether societies of men are really capable or not of establishing good government from reflection and choice, or whether they are forever destined to depend for their political constitutions on accident and force.

The challenge identified by Hamilton and our Founding Fathers remains with us today.

Will American citizens and will our political institutions maintain our

Constitution and adhere to the rule of law or will we succumb to force and the whims of the moment?

Will the law be supreme and will the Constitution endure or will politics prevail?

This is a choice that Americans and public officials face every day.

But some moments present this choice in bolder terms. And the legal challenge to the President’s health care law is one of those moments that present a stark choice.

Will we support the Constitution or will we throw in with the passing wishes of temporary majorities?

That is the choice that we as Americans face and that the Supreme Court will face when it hears oral arguments on this case next week.

There are a number of issues before the Court, but at the top of the list is the constitutionality of the individual mandate.

Like many critical constitutional questions that come before the American people, particularly those of first impression, it often takes some time for a consensus to emerge.

The answer is not always immediately clear. But through public dialogue and argument, the constitutionality of these actions comes into greater focus.

That is what happened with ObamaCare’s individual mandate. As the implications of this sweeping exercise of Federal power became clear, the American people’s initial hesitation about this provision solidified into an enduring bipartisan consensus that this mandate violates our constitutional commitment to limited government.

The American people came to understand that if the individual mandate is permissible, then anything is permissible.

If the individual mandate is allowed to stand, then there are no effective limits on the Federal Government.

And if there are no limits on the Federal Government, then our constitutional liberties are in jeopardy.

The American people came to understand that the question about the individual mandate runs far deeper than any debate about health care. They understand that the mandate presents us with a pivotal question.

Will we maintain the Constitution as our supreme law, one which puts effective limits on the powers of the Federal Government, or will we abandon the Constitution bequeathed to us by our Founding Fathers and, instead, accept a new constitutional order where the only restraints on the Federal Government are those it deigns to place on itself?

The American people—and certainly the people of Utah—have made clear at every opportunity their deep skepticism about the individual mandate.

Presidential candidate Barack Obama understood these concerns about the individual mandate. The media noted during the Presidential