

immigrant mother work long hours as a seamstress so that she could afford to send her children to good schools. She was living proof for Gerry that, with hard work, you can make a good life for your children in America. She never forgot what her mother did for her and kept her maiden name after she married as a sign of respect.

Gerry Ferraro was a true egalitarian. When she learned that because she was married she was paid less than male attorneys, she quit and ran for Congress. She fought for the equal rights amendment and cosponsored the Economic Equity Act to end pension inequality.

President Clinton appointed her to the United Nations Commission on Human Rights, and later the U.S. Ambassador to the United Nations Commission on Human Rights.

I had the opportunity to serve with Gerry in the House of Representatives in a very difficult time, and I am honored to have called her my friend. I offer my deepest condolences to her husband John, her children Donna, Laura and John Jr., and her eight grandchildren. Geraldine's passing is a deep loss for so many people, but her hard work and accomplishments will continue to live.

Mr. REID. Madam President, America's favorite people are pioneers. We are a nation that celebrates those who first touched the moon, discovered the technologies that changed the world, and fought for what is right before everyone else.

We believe in the brave and admire those who believe in their own dreams—those who pursue them fearlessly, who leave a trail for the rest of us to follow and a legacy to emulate.

This week, America honors a woman we will always remember for breaking one of the highest glass ceilings in history. For two centuries, in election after election, Americans went into voting booths and saw lots of Williams and Johns and Jameses on the ballot. Then, in 1984, they saw the name Geraldine.

As the first woman on a major Presidential ticket, Geraldine Ferraro continued America's proud pioneer tradition. It wasn't the first time she led the way. Congresswoman Ferraro worked her way through law school at a time when few women did so. When the people of Queens, NY, elected her to the House of Representatives she was 1 of only 16 women Members. There was only one at the time serving in the Senate. Today there are 76 women serving in the House—one of whom was the first woman Speaker of the House—and 17 in the Senate.

I served in the House of Representatives with Congresswoman Ferraro and am deeply saddened by her death. She was an inspiration to my daughter and nine granddaughters, and to all of us who believe in our Nation's eternal pursuit of equality. On behalf of the people of Nevada—a State settled, built, and strengthened by pioneers—I honor the memory of my friend, Geraldine Ferraro.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, at 12:42 p.m., the Senate recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. WEBB).

Mr. UDALL of New Mexico. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. NELSON of Florida. 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. NELSON of Florida. Mr. President, I ask unanimous consent to speak as in morning business.

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

FINANCIAL TROUBLES

Mr. NELSON of Florida. Mr. President, I wish to talk about our Nation's financial troubles. Over the years, I have supported a balanced budget amendment, spending caps, and spending cuts. Recently, we had a proposal to fund the government for the remainder of the fiscal year, and I voted against it because I felt we needed to do more than the amendment proposed.

The fact is, we need to do much more. I agree Congress should cut expenses. But taking whacks at only 12 percent of the budget—that part of the budget that is the so-called discretionary spending portion outside of Defense, that is not part of the mandatory spending, such as all the entitlement programs, and that is only 12 percent of the budget and includes funding for education and roads and bridges and medical research and NASA and environmental research—even if we whacked all that, it is still not going to solve the problem.

Cutting this domestic discretionary spending alone is barely a bandaid, let alone a real cure.

What we need is a comprehensive long-term package. For example, when American families fall on hard times, they just do not cut back on eating out or going to the movies. The American family is forced to make wholesale lifestyle sacrifices. Or take, for instance, when a company, a corporation, faces the threat of bankruptcy. They do not only cut salaries or stop buying office supplies, they go in and restructure entire delivery schemes and future investments.

In the same way, we just cannot focus on slicing what is the conversation that is going on down in the House of Representatives right now, slicing one small part of the budget, which is discretionary spending, because that is not going to reduce the annual deficit and get at the national debt. We have to do more.

Even if we cut huge swaths of discretionary spending, including the programs that help those who need it the most, our expenses for all the other programs in government, mandatory programs, are still growing exponentially. So everything has to be on the table.

Now, how in the world are we going to do this in the next few days? By the time the clock runs out on April 8, where we are faced with funding the government for the remaining 6 months of this fiscal year, how are we going to do it? What would it look like if our debt keeps growing?

Well, the Federal Government is going to have to start writing huge checks to our creditors. Who is a creditor? China is a creditor, and we are having to write for them huge checks on interest payments alone. We will not have anything left to pay for things that we promised to our people, and no one else will want to lend us any more money.

The money people have spent their lives paying in to Social Security may not come back to them unless we can solve this budgetary crisis. Bonds that have been bought and held for decades will go down in value if we cannot meet our debt obligations. Of course, if we do not get to the point that we can pay our debts, then the stock market could even have a worse crash than we had last time.

So if we do not address this pending debt crisis now, our children and grandchildren could be sorely affected by the financial condition of this country in the future.

Every economist we have listened to lately has said that we need to provide certainty to our creditors and to the markets. In other words, they need to know that we will get our debt under control before interest payments skyrocket and overwhelm our obligations. No one knows how long we have before our creditors get nervous and start to make it harder for the United States to borrow money. But they all agree we have to put into place a long-term plan instead of waiting to act until the crisis is upon us. The crisis is coming. It is coming on April 8. That is the first crisis.

Assuming that we can get through this and get the government funded for the remaining 6 months of the fiscal year—until the end of September—the next crisis that is coming is the debt ceiling—probably in early June—that has to be raised in order for the government to pay its obligations.

And then we are going to have to have a plan for next year's budget, the fiscal year that starts October 1, in order to get the votes to increase the debt ceiling. So between now and June, first in a couple of weeks, and then in a couple of months, we are going to have to devise a comprehensive plan.

I am going to support cuts across the board. I am going to support cuts in discretionary spending. But I also want