

spending. That is certainly an important start—and there is plenty to cut—but in order to truly get our fiscal house in order, we must look at the entire budget. We must repair our entitlement programs—Medicaid, Medicare, and Social Security.

Entitlement reform should be an issue that brings us all together—Republicans, Democrats, Independents—to ensure we keep our promises to those who are relying on those programs, while making sure future generations don't pay for our failure to address the fiscal reality of these programs right now. This is certainly an issue that requires Presidential leadership, and I join others in my party in inviting the President to work across party lines to address this urgent priority. The American people deserve a substantive, responsible debate on how we can preserve these programs in a fiscally sustainable way. We simply cannot continue to put off making the difficult decisions today and passing them on to the next generation.

With our trillion dollar-plus deficits and rapidly accelerating debt, we are again closing in on our debt ceiling. Having to repeatedly increase the debt limit represents a broad failure of leadership by politicians from both parties. As a new Member of the Senate, I refuse to perpetuate that cycle. We cannot let this moment pass us by, and I cannot in good conscience raise our debt ceiling without Congress passing real and meaningful reforms to reduce spending. That plan should include a balanced budget amendment, statutory spending caps, spending cuts, and entitlement reform.

We can no longer afford the status quo or business as usual in Washington. The days of spending as though there is no tomorrow to bring home the bacon must end. The fiscal crisis that threatens our Union threatens all of us. We will have to make sacrifices. There will be times when we have to put aside our parochial interests and appreciate that the only way we will be able to cut spending is for all of us to take shared responsibility and to make shared sacrifices for the great country we love.

Make no mistake, out-of-control spending jeopardizes our Nation's economic strength and costs us jobs. One thing is for sure: We cannot spend our way to prosperity. We need look no further than the stimulus package to prove that stubborn fact.

The reality is that government doesn't create jobs. Small businesses and entrepreneurs create jobs. What we can do in the Senate is to help create the right tax and regulatory conditions to allow our businesses to thrive and grow.

Despite the circumstances we face, we are blessed to live in the greatest country in the world. There has never been a challenge we have not faced and met and overcome and been better for.

When I think of what it will take to address the challenges before us, I am

reminded of my 95-year-old grandfather, John Sullivan, who is a World War II veteran and what his generation went through and what he did. My grandfather landed on the beaches of Normandy, and he is part of what is known as the "greatest generation" of our country.

Every generation is called upon anew to preserve our country. In my view, this generation's greatest challenge is having the courage and the will to take on and fix our fiscal crisis and get our fiscal house in order once and for all. This is our time to show we have the fortitude and the courage to do what is right to preserve the greatest Nation on Earth.

I know we can do this, and it is truly humbling to have the opportunity to serve in this body at a time when I know leadership and courage will make all the difference. On behalf of the people of New Hampshire, I stand ready to fight for our great country and to work with my colleagues on both sides of the aisle to address our fiscal crisis. I remain confident that America's best days still lie ahead of us.

Thank you very much, Madam President. I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Kentucky.

Mr. MCCONNELL. Madam President, I wish to congratulate our new colleague on her initial speech related to the twin problems we have in this country of spending and debt, as well as to say to her that it is pretty clear to all of us that she is a worthy successor to our good friend Judd Gregg whose seat she now occupies and who was also a leader in this body—some would argue the leader in this body—on the questions of our Nation's fiscal crisis and how to get it in order. So on behalf of all of our colleagues, I congratulate Senator AYOTTE.

The ACTING PRESIDENT pro tempore. The Senator from Oregon.

Mr. MERKLEY. Madam President, I also wish to congratulate my colleague from New Hampshire. It is an extraordinary privilege to serve in this Chamber and it is a long tradition of the Chamber to utilize one's first speech or maiden speech as an opportunity to address something that is close to one's heart. I extend a warm welcome to her and to her voice, her intellect, and her passion on issues that we must, on both sides of the aisle, work to resolve in order to build a better America and put America back on track.

I thank the Chair.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

SBIR/STTR REAUTHORIZATION ACT OF 2011

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 493, which the clerk will report.

The bill clerk read as follows:

A bill (S. 493) to reauthorize and improve the SBIR and STTR programs, and for other purposes.

Pending:

McConnell amendment No. 183, to prohibit the Administrator of the Environmental Protection Agency from promulgating any regulation concerning, taking action relating to, or taking into consideration the emission of a greenhouse gas to address climate change.

Vitter amendment No. 178, to require the Federal Government to sell off unused Federal real property.

Inhofe (for Johanns) amendment No. 161, to amend the Internal Revenue Code of 1986 to repeal the expansion of information reporting requirements to payments made to corporations, payments for property and other gross proceeds, and rental property expense payments.

Cornyn amendment No. 186, to establish a bipartisan commission for the purpose of improving oversight and eliminating wasteful government spending.

Paul amendment No. 199, to cut \$200,000,000,000 in spending in fiscal year 2011.

Sanders amendment No. 207, to establish a point of order against any efforts to reduce benefits paid to Social Security recipients, raise the retirement age, or create private retirement accounts under title II of the Social Security Act.

Hutchison amendment No. 197, to delay the implementation of the health reform law in the United States until there is final resolution in pending lawsuits.

Coburn amendment No. 184, to provide a list of programs administered by every Federal department and agency.

Pryor amendment No. 229, to establish the Patriot Express Loan Program under which the Small Business Administration may make loans to members of the military community wanting to start or expand small business concerns.

Landrieu amendment No. 244 (to amendment No. 183), to change the enactment date.

The ACTING PRESIDENT pro tempore. The Senator from Louisiana.

Ms. LANDRIEU. Madam President, I ask unanimous consent that Coburn amendment No. 281 replace amendment No. 223 in the agreement we reached last evening. This is an updated version of Senator COBURN's amendment.

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

Ms. LANDRIEU. Madam President, under the previous agreement that was reached last evening—and I want to thank both leaders, Senators REID and MCCONNELL, for working so hard with Senator SNOWE and me to try to bring our caucuses to conclusion points on this very important bill, the small business innovation bill, that we have been negotiating now for almost 2 weeks. It is a very important program that deserves to be reauthorized.

This bill will reauthorize this important program for 8 years. We have been operating the last 4 years with 3 months at a time and 6 months at a time. Madam President, representing New York, you know that many of your small businesses have accessed this program, many of your universities, to acquire or to reach cutting-edge technologies that not only our