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

The PRESIDENT OF THE SENATE. Without objection, it is so ordered. The Senator may speak for up to 15 minutes.

NATIONAL DEBT

Mr. LAUTENBERG. Mr. President, I think it is obvious to the world around us that the atmosphere here is hardly one of comfort or satisfaction. The United States, however, does not see the agony of the debate that is taking place, as we watch how dysfunctional the discussion about the national debt has been.

We feel the threat to America’s world financial leadership that is lurking around here, and it is not very satisfying to those people whose homes are close to foreclosure or the people who need to be assured that health care is going to be there for them or that their children can get an education without mortgaging their future or cannot even get a mortgage on that.

So we look around and we watch and we listen and we see that the Republicans in the House and the Republicans in the Senate are chasing a political goal regardless of the cost to our society and our Nation.

I do not make this statement casually. But after months of watching and listening to the targeted goal of politicians over the past few years that could follow default, no other conclusion can be drawn. We want to consider the evidence. By way of example, Vice President BIDEN convened a bipartisan working group to find solutions to get the national debt problem over with, get it resolved, and let us go on to our normal and needed debate and business. After that, Republicans walked out. Walked out.

Next, President Obama offered Republicans what he called a “grand deal” to compromise in this Senate and in the White House. Republicans ran away. Now our majority leader, HARRY REID, has proposed a plan that includes more than $2 trillion in spending cuts, $1 trillion in cuts for every dollar the debt limit is increased—and not even insisting on a dollar of revenues, which has been suggested several times.

But there is no way of getting through the obstinacy on the other side. Republicans turn their back time and again, after they compromise in this Senate and in the White House have offered the Republicans compromises after compromise. But they do not see their target. Their target is to do damage to the Obama administration so that it hurts sufficiently to discount the progress that has been made for our society under President Obama.

Time and time again the Republicans have changed their demands to find reasons to say no. Are we asking the Republicans to do something radical, some new thing that has never been done before? That is certainly not the case. Over the past half century, the debt ceiling has been raised 75 times, almost two-thirds of those occasions under Republican Presidents. In fact, the debt ceiling was increased 18 times under President Reagan, and 7 times under President George W. Bush.

Our country has never defaulted. So the question that we need to ask ourselves on this issue is: What is different about today? Why, at a time when we already face a real jobs crisis in this country, would Republicans plan for another economic crisis? Why would they do that? Will destroying the economy help Republicans win seats next year when people across our country are already expressing their dissatisfaction with the deadlock they see being displayed?

We heard the minority leader say his No. 1 priority is stopping the President from winning another term. What a goal that is. He is our President, elected by the people of the country. He has a term of 4 years and will be up for re-election. We hope and we pray that he continues to be the President of our country. But we wonder what good does it do to target the system?

Make known what it is they stand for. So far we have seen that they stand for nothing that is helpful to the average American. So what we need is a chance to have an honest discussion. We need to talk about the future, to talk about security, to talk about jobs, to talk about opportunity. We need to talk about the price of gasoline. We need to talk about the health care, education. They see prices being raised around them as their purchasing power shrinks. Look at the price of gasoline. You see a perfect example of what is happening. We had one Republican Presidential candidate who was asked: “Does it strike you that as the unemployment rate goes up your chances of winning office also go up?”

Do you know what her answer was? She said, “I hope so.” Hope so. What an outrageous thing to say from the halls of government, the high halls of government. I hope so. I hope that unemployment goes up, says she, so she might have a chance to win office. How cruel that statement is.

Make no mistake, if the United States Treasury runs out of cash next week, the principal burden will fall on middle-class families. But the effects on our total economy will be devastating as well. We may not be able to send out Social Security checks to seniors, benefit checks to veterans, the checks that are the lifeline for millions of Americans who work in this country. Let’s stop paying them? Or paychecks to the men and women who now bear our country’s uniform in Afghanistan and Iraq. Sorry, we cannot pay you. Is that what we are going to say?

Interest rates could rise almost immediately, greatly increasing the cost of mortgages, car loans, student loans, credit cards, you name it. If middle-class Americans think their 401(k) plan suffered during the Wall Street crisis a few years ago, imagine what will happen to the middle-income Americans who invest in the U.S. Government cannot pay its bills, or redeem bonds that are ordinarily turned in for cash.
A default will lead to increased job losses at a time when we are still emerging from a recession and 14 million people are now out of work. And those are the relatively short-term impacts. A default crisis will damage our reputation, our credit standing around the world, and it will call into question America’s credibility, stability, financial leadership. It will make our bonds and our currency less attractive to investors, and we may never recover the exalted status of our financial instruments.

But in response to this looming crisis, our friends, the Republicans, are digging their trenches deeper and offering little but circuitous routes to avoid a more serious plan to resolve this situation. Their latest trick is to propose a short-term debt limit. That increase will leave us in the exact same position 6 months from now so they will have another opportunity to make political mischief.

Imagine. Imagine. All types of tricks, all kinds of devices to try and cut short something that can be dealt with and left behind. Let’s continue trying to solve the serious problems that our country has.

The Boehner plan poses the same grave risk to our economy as default. CNN reported that the Boehner plan would probably still lead to a downgrade of the United States credit rating. Christian Cooper, head of U.S. dollar derivatives trading at Jefferies and Company, said—he is an authority:

From the markets’ point of view, a two-stage plan is a non-starter... There is significant risk of a downgrade with a deal that ties further cuts to another vote only a few months down the road.

It is time for the Republicans to remember that all of our citizens are entitled to be heard, not just the wealthy ones, not just the millionaires, the billionaires, the tea partiers and the powerful because they have positions that gain attention when they make phone calls here.

Inherent in our responsibilities is our obligation to preserve our strength as a democratic society. It is time to get serious. No more sleight of hand. Honest discourse is essential. The other day we were reminded—I describe my own reaction. Shock. They had a picture of lovely looking young people walking in front of a picture in the New York Times of this child, looked like a lovely child walking to camp from daddy’s airplane that they had—sent her off. I do not know—to go to camp. I did well in business. I ran a big company. I got there because I got the GI bill to help me. The GI bill helped me start a company with two other fellows that now has 45,000 employees—45,000 jobs—because I was able to get an education under the GI bill. It was fantastic. So when I see what is being prized as a front-page picture in the New York Times of this child, looked like a lovely child walking to camp from daddy’s airplane that they do not object to—just that. If they make their money the legal, responsible way, they can spend it any way they want. But why in the devil would they not want to contribute something to the underpinnings of this country? I do not understand it. Why is there resistance from those who have made so much that they can have yachts and airplanes and this and that? It is said sometimes here class warfare is what we are witnessing. Class warfare.

The warfare comes from the top down, because average citizens, those who for a living, those whose jobs are often insecure, those who watch their 40(k)s, their precious savings maybe dwindling as a result of a negative change in the marketplace—saying to young people and their families, sons and daughters who have the capacity to learn: I wish that I could afford—says dad or mom—to send you to the right kind of school that your ability suggests you can handle, but we cannot afford it—we do a disservice to that family. We do a disservice to country when these things happen. So I do not understand why those who have so much, made not by their own ingenuity exclusively but made by the fact that we have a foundation in this society of people who go to work every day and do the right thing. That is what holds up this facility of ours. I am not talking about the building, I am talking about the facility this country has.

You cannot build a house from the ceiling down, from the chimney down, and you cannot build a society from the top down. You need the underpinnings. You need those people who do bring it daily to work, and hold out hope for their children to succeed. That is what we need. We need a regeneration of the spirit in this country of ours.

But it is not going to happen when the Republicans’ dominant view is: No, let’s get Obama. That is what we have to do. Foul play. It is almost like desertion. I wore the country’s uniform proudly, and that is what we are talking about, loyalty to country. It says we need everybody to participate. We are not going to get it with the foul schemes that are being proposed.

I yield the floor and suggest the absence of a quorum.

The PRESIDENT OFFICER. Mr. SANDERS. The clerk will call the roll.

The clerk proceeded to call the roll.

The PRESIDENT OFFICER. Mr. REED. Mr. President, Senator Sundlun and members of the Senate: I am talking about the facility this country has. It is not going to happen when the Republicans’ dominant view is: No, let’s get Obama. That is what we have to do. Foul play. It is almost like desertion. I wore the country’s uniform proudly, and that is what we are talking about, loyalty to country. It says we need everybody to participate. We are not going to get it with the foul schemes that are being proposed.

The PRESIDENT OFFICER. Mr. REED. Mr. President, Senator Sundlun and members of the Senate: I am talking about the facility this country has. It is not going to happen when the Republicans’ dominant view is: No, let’s get Obama. That is what we have to do. Foul play. It is almost like desertion. I wore the country’s uniform proudly, and that is what we are talking about, loyalty to country. It says we need everybody to participate. We are not going to get it with the foul schemes that are being proposed.

The PRESIDENT OFFICER. Mr. WHITEHOUSE. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. WHITEHOUSE. I am about to yield the floor to my distinguished senior Senator JACK REED. I ask unanimous consent that the conclusion of his remarks be granted recognition.

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

The PRESIDENT OFFICER. Mr. President, Senator Sundlun is recognized.

Mr. REED. Mr. President, Senator Whitehouse and I have come to the floor today to pay tribute to Governor Bruce Sundlun. He passed away last Thursday. He was an extraordinary gentleman.

I think it is particularly appropriate that my colleague is here along with me because he was the policy Governor Sundlun, and many of the achievements in the Sundlun administration were directly attributed to Senator Whitehouse’s extraordinary efforts.

Today, I am here, first, as a Rhode Islander to say on behalf of the people of my State how much we appreciate the leadership, vision, and determination of Governor Bruce Sundlun. He was elected in the middle of the worst financial crisis in the history of our State since the Great Depression—a collapse of the private credit union system. He got through that crisis as only he could. Then he went on to reconstruct our airport, to reform our workers’ compensation system, and to make far-reaching contributions to the people of Rhode Island.

So I come to salute an extraordinary Governor. I also come as a colleague in government. When Governor Sundlun was elected to the statehouse in 1990, I represented him in the Congress. I was there to observe his extraordinary intellect, determination, skill, and his relentless commitment to doing his best to help the people of Rhode Island. I saw it firsthand.

Truly, without Bruce’s leadership, we would not have weathered the financial crisis of 1991 in Rhode Island. His extraordinary grasp of the financial details, his unwavering determination to do the right thing, not the popular thing, and his ability to withstand withering criticism from all quarters resulted not only in the restitution of the savings of thousands of Rhode Islanders, but essentially the repayment of the moneys that had to be borrowed to care of the people’s extraordinary work. Frankly, I think everybody in Rhode Island rapidly conceded that only Bruce Sundlun could have done it.

I also come here, like Bruce, as a veteran of our Armed Forces, but unlike Bruce, who was a combat veteran, Bruce joined the U.S. Army and qualified as a pilot in the Air Corps in World War II. He was brave. He was tough. He led his crew with great distinction on numerous bombing raids over occupied Europe. In one of these raids, he was shot down. Of course, he had the presence of mind to keep the aircraft as steady as he could to let crewmen escape.

Finally, at the last moment, he himself parachuted to Earth. He was behind enemy lines without any weapons except his determination, his courage, and his determination, again, not only to survive but to return to the fight.

Through an amazing series of breath-taking episodes that read like a novel, Bruce would go from village to village and seek out the priests in the French village, or Belgian village. He would