The result was announced—yeas 43, nays 55, as follows:

[Rollcall Vote No. 214 Leg.]

YEAS—43

Alexander	Crapo	McCain
Barrasso	DeMint	McConnell
Baucus	Ensign	Murkowski
Bennett	Enzi	Nelson (NE)
Bond	Graham	Pryor
Brown (MA)	Grassley	Risch
Brownback	Gregg	Roberts
Bunning	Hatch	Sessions
Burr	Hutchison	Shelby
Chambliss	Inhofe	Snowe
Coburn	Isakson	Tester
Cochran	Kyl	Thune
Collins	LeMieux	Wicker
Corker	Lincoln	
Cornyn	Lugar	

NAYS—55

Akaka	Cantwell	Durbin
Begich	Cardin	Feingold
Bennet	Carper	Feinstein
Bingaman	Casey	Franken
Boxer	Conrad	Gillibrand
Brown (OH)	Dodd	Goodwin
Burris	Dorgan	Hagan
Harkin	Lieberman	Shaheen
Inouye	McCaskill	Specter
Johanns	Menendez	Stabenow
Johnson	Merkley	Udall (CO)
Kaufman	Mikulski	Udall (NM)
Kerry	Murray	Voinovich
Klobuchar	Nelson (FL)	Warner
Kohl	Reed	Webb
Landrieu	Reid	Whitehouse
Lautenberg	Rockefeller	Wyden
Leahy	Sanders	
Levin	Schumer	

NOT VOTING—2

Bayh Vitter

The PRESIDING OFFICER. On this vote, the yeas are 43, the nays are 55. Two-thirds of the Senators voting, a quorum being present, not having voted in the affirmative, the motion is rejected.

AMENDMENT NO. 4497

The PRESIDING OFFICER. Under the previous order, the motion to strike, which is at the desk, is agreed to.

The amendment was agreed to, as follows:

Beginning on page 7, line 14, strike through page 11, line 18.

The PRESIDING OFFICER. The pay-go statement from the Budget Committee shall be read into the RECORD.

The legislative clerk read as follows:

Mr. CONRAD hereby submits this Statement of Budgetary Effects of PAYGO legislation for H.R. 4213, as amended by Senate amendment 4425, as amended. Total Budgetary Effects of H.R. 4213 for the 5-year Statutory PAYGO Scorecard, zero dollars. Total Budgetary Effects of H.R. 4213 for the 10-year statutory PAYGO Scorecard, zero dollars.

Also submitted for the RECORD as part of this statement is a table prepared by the Congressional Budget Office, which provides additional information on the budgetary effects of this act, as follows:

CBO ESTIMATE OF THE STATUTORY PAY-AS-YOU-GO EFFECTS FOR SENATE AMENDMENT 4425, THE UNEMPLOYMENT COMPENSATION EXTENSION ACT OF 2010, AS AMENDED BY UNANIMOUS CONSENT ON JULY 21, 2010

[Millions of dollars, by fiscal year]

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2010–2015	2010–2020
Net Increase in the Deficit													
Total Changes	8,545	24,684	218	214	148	76	56	2	0	0	0	33,885	33,943
Less:													
Designated as Emergency Requirements [1]	8,545	24,684	218	214	148	76	56	2	0	0	0	33,885	33,943
Statutory Pay-As-You-Go Impact	0	0	0	0	0	0	0	0	0	0	0	0	0
Memorandum—Components of the Emergency Designations													
Change in Outlays	8,545	24,495	0	0	0	0	0	0	0	0	0	33,040	33,040
Changes in Revenues [2]	0	−189	−218	−214	−148	−76	−56	−2	0	0	0	−845	−903

Note: Components may not sum to totals because of rounding.
[1] The bill would designate Sections 2 and 3 as an emergency requirement pursuant to section 4(g) of the Statutory Pay-As-You-Go Act of 2010.
[2] Negative numbers represent a DECREASE in revenues.
Source: Congressional Budget Office.

The PRESIDING OFFICER. The question is on agreeing to the motion to concur in the House amendment to the Senate amendment to H.R. 4213, with amendment No. 4425, as amended.

Mr. NELSON of Nebraska. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Indiana (Mr. BAYH) is necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Louisiana (Mr. VITTER).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 59, nays 39, as follows:

[Rollcall Vote No. 215 Leg.]

YEAS—59

Akaka	Collins	Inouye
Baucus	Conrad	Johnson
Begich	Dodd	Kaufman
Bennet	Dorgan	Kerry
Bingaman	Durbin	Klobuchar
Boxer	Feingold	Kohl
Brown (OH)	Feinstein	Landrieu
Burris	Franken	Lautenberg
Cantwell	Gillibrand	Leahy
Cardin	Goodwin	Levin
Carper	Hagan	Lieberman
Casey	Harkin	Lincoln
McCaskill	Reid	Tester
Menendez	Rockefeller	Udall (CO)
Merkley	Sanders	Udall (NM)
Mikulski	Schumer	Warner
Murray	Shaheen	Webb
Nelson (FL)	Snowe	Whitehouse
Pryor	Specter	Wyden
Reed	Stabenow	

NAYS—39

Alexander	Crapo	LeMieux
Barrasso	DeMint	Lugar
Bennett	Ensign	McCain
Bond	Enzi	McConnell
Brown (MA)	Graham	Murkowski
Brownback	Grassley	Nelson (NE)
Bunning	Gregg	Risch
Burr	Hatch	Roberts
Chambliss	Hutchison	Sessions
Coburn	Inhofe	Shelby
Cochran	Isakson	Thune
Corker	Johanns	Voinovich
Cornyn	Kyl	Wicker

NOT VOTING—2

Bayh Vitter

The motion was agreed to.

Ms. CANTWELL. Mr. President, I move to reconsider that vote and lay that motion upon the table.

The motion to lay upon the table was agreed to.

Ms. CANTWELL. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. LANDRIEU. I ask unanimous consent that the order for the quorum call be rescinded.

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

Ms. LANDRIEU. I ask unanimous consent to speak for up to 15 minutes as in morning business. I may ask to extend my time.

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

SMALL BUSINESS LENDING

Ms. LANDRIEU. I am just to speak for 1 minute now and turn it over to the good Senator from Oregon, who will speak for a few minutes on this subject, and then the Senator from Washington State, as we wait for the underlying paperwork that is going to support this effort to appear. We thought we would not let this time be wasted.

We have just finished a very important vote on unemployment compensation that is going to extend benefits for 15 million Americans who are out of work. It was a very tough negotiation, but we got it done. Now we move on to another very important issue, to try to help build our way, find our way, out of this very difficult economic time in our country.

The Democratic leadership, occasionally with a few Members from the other party, have passed some very tough but important votes to make that happen under President Obama's

leadership. We are going to continue to do that tonight and through the next couple days and in the next 2 weeks, until we take a short break, and then come back, of course, in September to continue our work.

One of the bills we are going to move to right now is the small business lending bill, a jobs bill, the jobs bill focused on small business, because as all of us on this side—and I think some on the other side—recognize, this recession is going to end as quickly or as soon as we can deliver significant help in terms of capital, access to capital, reduction in regulations, and reduction in taxes to small business.

It is not that complicated. The jobs that are going to be created in America are not going to be created by the large corporations. In fact, there have been several front-page articles in the Washington Post, the New York Times, the Times-Picayune, my hometown paper, saying that actually the big corporations are making profits, they are hoarding cash, they are waiting because there is uncertainty out there on any number of fronts.

We cannot solve that entire uncertainty in the next few weeks or even maybe in the next few months, but we can lay down building blocks that will start increasing demand, giving access to capital to small business. Hiring will begin, and then the way forward will be more clear. So that is basically what this small business package does. It has three main components. I am not going to go into any detail because the Senator is here to speak. But one component came out of the Finance Committee with very broad bipartisan support. It is a tax-cut package for small business, about $12 billion—quite significant. Senators BAUCUS and GRASSLEY and others worked on that package, and we will discuss that at some future time.

The other piece came out of the Small Business Committee. There are probably eight or nine major items that came out with good bipartisan support that will help to expand and strengthen the SBA programs, which is one of the pieces, one of the essential pieces of this bill.

There are three very important pieces. The tax cuts of $12 billion for small business—not for big business, not for Wall Street but for Main Street businesses, $12 billion of tax cuts. There is a very strong bipartisan provision for small business. But there is one piece in the amendment that we will offer in a minute. It is going to be a LeMieux, Landrieu, Merkley, Boxer, Cantwell, and Klobuchar amendment we will offer in few minutes.

This is going to add a lending piece to this bill for small business. It is a small business access-to-capital piece. It is not for banks, it is for small business. I would like to now turn it over to Senator MERKLEY, who has been one of the lead designers and advocates and champions. He has been extraordinary. He has held any number of townhall meetings in his State. The people of Oregon should be extremely grateful for his tenacity on this, to stand up to many doubters here—or some doubters—to fight for this program.

We intend to fight for it because it is for small businesses, and they are desperate. We have spent about a year and a half up here talking about big business, international business, international tax code, bailing out Wall Street.

Well, these three Senators on the floor tonight will start the discussion about helping small businesses on Main Street. If we do not do this, and if this is not in the package, it is going to be a gaping hole that will exist in this package. I believe we can get this included in this package and that this will secure a great legacy for this Congress, to turn our attention to getting capital to businesses. Twenty-seven million small businesses are out there saying: Does anyone know that we are out here?

Well, I want you to know that Senator LEMIEUX from Florida, Senator LANDRIEU from Louisiana, Senator MERKLEY from Oregon, Senator CANTWELL, and I believe more than 60 Members of this Senate hear you, and we are going to fight now, over the course of the next couple days, to see if we can deliver for you $30 billion access to capital, which could, because it leverages itself 1 to 10, turn into about $300 billion for small business in America.

They deserve it. They are the ones that are suffering. These are the people who are losing 20 years of work, 10 years of work, not the fat cats, not the big business, not the Wall Street banks that are racking up profits out of the ceiling because we have fallen all over ourselves to stabilize Wall Street.

Well, we are about ready to put down a big fight for Main Street. You are either going to be for Main Street or you are against Main Street. We are going to see who is going to stand and be counted. This Senator is standing. I would like to ask him now to add his voice to this debate.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. MERKLEY. Mr. President, thank you, and thank you to the Senator from Louisiana and your clarion call to go into battle, to fight for small businesses in our Nation.

We all know small businesses are the job-creating factories in America and that if we do not go to battle for our small businesses, that, indeed, we will be in this recession for a very long time, which will be certainly bad for our small businesses, it will be bad for all the citizens who would be employed by those businesses, and will certainly be bad for all those trapped in the deep, long recession. So I thank the Senator for her leadership.

Also, I would like to thank very much Senator CANTWELL for her outspoken advocacy on behalf of small businesses and on behalf of this effort to provide liquidity; to my colleague from California, Senator BOXER, who got involved very early as a partner in creating a plan to help address this fundamental challenge.

That challenge is the small businesses are having their credit lines cut and they are going to their community banks and their community banks are observing that, unfortunately, they are at the leverage maximum allowed under the rules so they cannot do additional lending.

So here we have banks that would like to lend. We have small businesses that would like to borrow and be able to put more people to work, to seize opportunities in our economy. But they cannot do it because we have this malfunction. This malfunction is the capitalization of community banks that enables them to lend more.

So this provision addresses that malfunction. It provides a mechanism to recapitalize community banks that are healthy. That then enables them, under the existing leverage requirements, to provide additional lending to small businesses across America.

Well, this wins on every level. First, it makes money for the taxpayer. CBO estimates it will bring in $1 billion of revenue, and that is not including the additional revenue from personal income taxes on the folks who get jobs because small businesses put people to work. It does not include the additional revenue from the small businesses themselves and their share of taxation.

So thriving individuals with jobs and thriving small businesses will create additional feedback to our Treasury, helping us to attack the deficit, in addition to the billion dollars that CBO estimates.

A couple questions have been raised about this strategy. One question that has been raised is: Well, will not community banks possibly take the additional capitalization and then sit on the funds? Indeed, that is a concern that has been addressed in the design of the program. The program says community banks will pay a dividend back to the Treasury of 1 percent if they provide the full leverage of lending to small businesses and 7 percent if they do not and somewhere in between if they are in between.

So you have a 7-to-1 provision. That is a huge incentive for the community banks to follow through and seize the lending opportunities, not sit by and wait for a sunnier day, if you will.

A second question has been: Well, is it possible that banks in this situation will make loans that they should not make? The answer there is no as well because the bank's profit is on the line. These are not guaranteed loans. If these loans fail, the banks would suffer. So this utilizes our community banks' wisdom and knowledge about what merits additional capital and what does not.

This is why this public-private partnership is powerful. It is powerful because it uses the expertise of the community banks, powerful because it puts people to work in small business, powerful because it allocates capital to the places where the small business entrepreneurs and the banks see that there is an opportunity to grow the business and to grow this economy.

A third concern has been that these funds might go to community banks that are in trouble. To address that issue, this program requires for the community banks to be healthy, as rated under a rating called the CAMELS rating.

Each letter in the term ''CAMELS'' stands for a component of the analysis of the health of the community banks—C for capital, for example; M for management; L for liquidity, and so forth. Healthy banks get the opportunity to increase their leverage and assist small businesses so they can thrive and put people to work. And we as a nation can find a path out of this deep dark recession.

I will wrap up my comments there and say this is the sort of commonsense effort to address a key chokepoint in the economy that we are expected to address by the citizens. It is right for the taxpayer. It is right in terms of alleviating the deficit. It is right for putting people to work. It is right for Main Street America. I urge my colleagues to join us in getting this done.

I yield the floor.

The PRESIDING OFFICER (Mr. BEGICH). The Senator from Washington State.

Ms. CANTWELL. Mr. President, the chair of the Small Business Committee, Senator LANDRIEU, does such a fabulous job standing up for small business. She is making sure in this battle that someone is standing up for individual business owners all across America who have had a horrible time getting access to capital. I thank her for her leadership, for making sure the voice of Americans, who have been talking to their Senators for months and months and months about the problem with access to capital, are heard.

I thank Senators MERKLEY and BOXER for originally sponsoring this legislation and this amendment to improve access to capital for small businesses. They both have been listening to their constituents in California and Oregon and know how critically important it is to pass this legislation.

I ask my colleagues who haven't made up their minds about this proposal to check with their offices in their States to find out if they have heard from small businesses expressing their frustration about the lack of access to capital. If they actually listen to what people are saying in their States, they will find story after story of people who are frustrated, angry, and questioning how it is that Wall Street could get a bailout that was without any specifics about when the Treasury was going to get paid back, yet Main Street is being denied access to capital right and left.

I know my colleague has traveled his State. I know the chairman of the committee has traveled her State. I know my colleague from California has been all over her State. We have heard about more and more companies. I had a Washington company in Vancouver that basically, when the Bank of Clark County was taken over by the FDIC—and even though the bank that took them over was getting TARP funds, this business had its performing lines of credit cut right out from under them. That just happened overnight. Another business in the same area immediately had their line of credit cut. Another company, Vancouver Iron and Steel, had never missed a payment on its loans, but it lost its line of credit. Another high-tech company that had international contracts was doing everything. Their line of credit was pulled right out from under them. They are still having challenges. Another company in Richland, WA, that was a biofuels company and had fuel cell technology had their lines of credit reduced. This made them stop taking advantage of increasing their payroll and their access and the demand for new alternative energy technology. I had another small business in the Spokane Valley that had been wanting to hire additional staff and to get a new business location so she could improve things. Obviously, she had an existing business. She was not given access to credit. Another enterprise back in the Tri-Cities was forced to withdraw their funding, and a project is on hold until they get another line of credit.

These are all businesses that are operating, that had relationships with their banks, had performing lines of credit, and have had that credit cut right out from under them.

I ask my colleagues, when are we going to stand up for small businesses that have had trouble getting access to capital, that have been penalized? I don't think any of these community banks about which we have been talking were doing derivatives. I don't think they were doing the incredible types of activity that got us and our economy into this mess. What they want to know is, if they didn't cause this mess, how is it that when it came to the big banks, everybody said: Yes, here is the opportunity for you; here are the keys to the Treasury; here is all the money, but now, when it comes to making sure community banks are loaning to small businesses, people are saying: No, Main Street doesn't have the same priority as Wall Street.

I hope America is listening tonight. I have never asked, but I hope Americans will call their Senators tomorrow and make them understand that they have been put in a precarious position. They have struggled through this economic crisis without access to capital, without help and support, without the bailout Wall Street was given. They want to know, are their Senators going to stand up for them and help them with a program, as my colleague from Oregon said, that basically is paid for and is budget neutral. In fact, the terms of these agreements will generate $1.1 billion and help us reduce the deficit. Small business is asking for an effective lending program through the community banks. That is all they are asking for. We gave Wall Street a bailout without any terms and conditions on repayment. Main Street wants to know if their Senators are going to stand up for them and get an access to capital program small businesses can take advantage of.

The chairman knows these numbers well, but 75 percent of new job growth in America comes from small businesses. But they are not going to be able to grow and expand and innovate if they don't have access to capital. Right now, they are not getting access to capital because of the new requirements that were put on after this financial crisis that they were asked to adhere to. We didn't ask Wall Street to adhere to that; we basically said: Here is your bailout.

Please, call your Senators. Make sure they hear your individual story about your business, how you didn't get access to capital, why it is important to get this program. If Americans call their Senators and discuss this program with them, we will get the votes we need to secure this legislation and empower Americans who are really going to restore the economy.

Ms. LANDRIEU. Mr. President, the Senator is aware that all 59 Democrats support Main Street, and we have been joined by the Senator from Florida, Mr. LEMIEUX. This is the LeMieux-Landrieu-Merkley-Cantwell-Boxer amendment. We will be joined by others. Would the Senator say again how we are going to explain that we did send billions to Wall Street with virtually no terms whatsoever, and now we have an opportunity to send money to small businesses on Main Street and we can't get a supermajority of Senators to do so? How are we going to explain this?

Ms. CANTWELL. I am sure some people will give us the details about what they believe the terms of the deal for Wall Street were. But it is safe to say there was no specific date that Wall Street had to pay back the money. No one ever asked them if they would be viable with or without the money. They were—in the blink of an eye, in some cases—given access to Treasury funds.

This is a program that has been done in a transparent process, with the input of lots of Members, input from both bodies, discussed by the Treasury Secretary in many public forums. It was in the President's State of the Union Address as a priority to get access to capital, the requirements and specificity of banks that want to apply. This isn't picking winners and losers

such as what was done in the haste of October, 2 years ago. This is about a bill that is an open process for banks that want to participate. These are the terms the Federal Government is setting up for participation, a very open and transparent process. The main difference is one was a bailout, and this is a lending program. I want to know why my colleagues don't support it, if they don't, because I think America supports making sure there is access to capital. They want to know why is it that the CEO of an AIG or another company can get access to all the capital they need from the Federal Government, but when it comes to a small business, they can't go to their community banks and get access to capital at this critical moment.

I hope we can resolve this issue and move forward. I hope Americans will call and speak up about this. Maybe there are some States that have not been rocked as hard. Maybe there are States that were not in the same situation as some of the ones we have heard from tonight. But it is safe to say that Americans have been squeezed by what has happened by this implosion of the economy. They know that their ingenuity can help restore the economy, that they need access to capital.

Ms. LANDRIEU. I thank the Senator from Washington.

We are joined now by the Senator from Rhode Island, who has been another champion for small business. He knows, as we all do, that small businesses are the engines that are going to lead us out of this recession. I am sure he has some information to share with us about his small businesses in Rhode Island. They must be absolutely flabbergasted that we are even having this debate because, as the Senator knows, there wasn't really this much debate when we sent billions to Wall Street with virtually no strings attached. Now we actually have to fight hard—we are going to have to do this for a couple days—to try to get some capital to small businesses in all of our States. This isn't a bank program. It is a small business program. It is a small business program for Main Street, the companies that have had their credit card rates raised, the companies that have had their lines of credit cancelled without notice.

Could the Senator from Rhode Island give us any more information as to what he is hearing in his State and why he thinks there are some Republican leaders who are adamantly opposed to this? It is mind-boggling to me.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I thank Senator LANDRIEU and also Senators MERKLEY and CANTWELL, who spoke before me, for the extraordinarily hard work they have put in to bring us to this moment. This is the culmination of a lot of hard work against what was for a long time unanimous Republican opposition. We couldn't get this done because we couldn't get one vote from a single Republican to help small business through our community banks. Thankfully, Senator LEMIEUX has broken the ice. Now we are in a position to go forward. There may well still be significant parliamentary maneuvers by the other side to slow it down and delay it rather than have it go smoothly, as it should.

The situation in Rhode Island is pretty dire. We are a small business State, and we have more than 12 percent unemployment. The situation in which that takes place is the one my colleagues have described.

The big banks are hoarding cash. They have been given access to the Treasury, and they are borrowing money at extremely favorable rates, but it is not filtering out. It is being invested for their own account, building up their balance sheets, not getting through to businesses, particularly not to small businesses. The big corporations are hoarding cash. That is putting pressure on employment and on small business. So for a small business, even if you are profitable, even if your loans to your bank have consistently been performing, the tightening up of credit on the community banks has restricted the funds that are available to even solidly performing small businesses that wish to invest and hire.

The solution for this is a wonderful one that Senator LANDRIEU, Senator MERKLEY, and Senator CANTWELL recommended, and that is to turn to our local community banks that were not a part of the Wall Street problem and know where the good businesses are. They have existing relationships with them. They would love in many cases to loan to them. They just don't have the capital. So this provision would bring together the capital available from the Federal Government and the expertise of the local community banks to meet the urgent need of America's small businesses. The market for capital has tightened so much that this kind of a mechanism makes a lot of sense. The government loans capital, and there is a fee. It is not giving it away; it is earning a fee, and it frees up additional capital for the banks in turn to loan, the local community banks, to bring their expertise to bear on those businesses. So the bank then loans the capital and it gets out the funds and the small businesses gather funds and from that capital they are able to go out and hire and invest and help to begin to further improve the economic climate.

This is a good idea. It is timely. I hope as we go forward. The good sense that Senator LEMIEUX has shown and the priority he has put on small business and local community banks is able to sink in a little bit further. Frankly, I wish we had been able to do this some time ago, but the absolutely unanimous blockade from the Republican Party has prevented this.

I will close by saying that having been a party to many of these discussions as the Senator from Louisiana has been keeping us abreast of her negotiations, I know what a long ordeal this has been for her. I know how tenacious the Senator from Louisiana has been on this. She has finally been successful in terms of delivering what is now a bipartisan amendment, and it is a great moment. I congratulate her and I look forward to working with her toward success.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. I thank the Senator.

I wish to continue to speak as is required, not seeing anyone else on the floor. I appreciate the opportunity while we are waiting.

I love the analogy the Senator from Rhode Island mentioned about the blockade. We have breached the blockade. For the last 8 months there has been an inexplicable silence on the other side of this aisle as to why we cannot lend money to small businesses in America through the private sector. This is not a direct Federal lending program. This is not bloating the Federal budget. I hear from the other side every single day: Private sector solutions; reduce the deficit. May I say again to them now on the floor of the Senate that I have tried so hard over the last 8 months to explain this to them individually, and only one—only one so far—Republican Senator has heard the cries of his small business. Only one.

This is not a government program for banks. It is a public-private partnership lending strategy for small business. Have they not noticed that small businesses have closed their doors? Have they not noticed people in long unemployment lines that weren't just workers, they were business owners? Are they not listening? I am the chair of the Small Business Committee. I guess that is why I feel so protective of the community. It is not because I am such a great Senator; it is because I am a protective person, I guess. Some of my colleagues say it is because I am the oldest of nine children and I grew up protecting my eight little brothers and sisters. My dad laughs when I say this, but it is the truth.

I feel as though I have 27 million small businesses out there that have been a steady stream into my office since I became chair, begging with me, pleading with me, saying: Senator, does anyone know we are out here trying our best? You keep bailing out the big banks. You keep giving money to big corporations. Does anyone—anyone in Congress—hear us? I keep assuring them: Yes, people do hear you. We know how difficult it is. So I said: This isn't going to be a problem, ''Ms. Naive'' that I must be. This isn't going to be a problem. I am sure we can do this.

So I start talking to my colleagues and, sure enough, Senator MERKLEY and Senator BOXER had a beginning of an idea that had some problems with their general ideas, so we removed

those problems. We kept fashioning it. It kept getting better and better. The President then started talking about it. The Secretary of the Treasury started getting excited about it. We started lining up hundreds of endorsements from the independent banks, the community banks; almost every small business association in America. I am so excited I am thinking: You know, this is going to work. Then we get the score back from CBO and it doesn't cost anything. It makes $1 billion. It earns $1 billion. I am thinking: This is great. Our Republican colleagues can't possibly be against something that is a public-private partnership. It is not direct lending by the Federal Government. It is not creating a new bureaucracy. It is using the healthy community banks on Main Street that know our constituents, they know their customers, they know the businesses. They know the businesses. They want to help them, but they have restrictions on their capital. So this program allows them—voluntary, it is not mandatory; there are no onerous restrictions. You don't have to cap your salaries. You just have to be able to make good loans, and if you do, you will be rewarded by getting money at a cheaper rate than you normally would, so the community bank makes a little money. The small business gets the loans. We create jobs. People get employed. The recession starts ending. This is too good to be true. I guess it is, because lo and behold, I start hearing that the Republican leadership is opposed to this idea. I am still not believing what I am hearing.

I start going to each and every one and, sure enough, that seems to be the case. It is a shame. I can't even explain it or understand it. It has nothing to do with TARP money. It is not a TARP program. It is not a bank program. It doesn't have anything to do with banks except that we are working in partnership with banks to lend money to small businesses which are desperate for money.

I want to put up the chart to make it very clear. When the leadership over there comes and talks to me about banks not being supportive, they better come armed with some interesting data, because I have on the record the Conference of State Bank Supervisors, Neil Milner, president and CEO. There are not that many national bank organizations. There are only a few, and all of them are here. So for the other side to come to the floor and say there are some bank organizations that are not for this, they better be specific. It may be the big banks. I guess the big banks aren't for it. They can't even qualify for it. If the American Bankers Association is not for it, I understand that. They can't qualify for this. This isn't for them. They already got their money.

This is for the small banks. The only way you can even be in this program is if you have less than $10 billion. This is for the small banks. So if someone comes to this floor anytime in the next couple of days to debate this and they say: Oh, but the ABA isn't for this, I guess they wouldn't be. They are not involved in it. It is not even for them. Maybe the big banks are afraid of the competition from their community banks; I don't know. But there are 7,500 community banks out there and somebody should stand up for them. I know their PACs aren't as big. I know they don't give as many contributions. They don't have as much money as the big banks do. But they are in our neighborhoods, they are in our communities, and they know the small businesses. If we give them a little bit of help, a partnership, we could get some money to the small businesses of America.

So we have here Neil Milner, president of the Conference of State Bank Supervisors; they are strongly for it; the National Small Business Association. This isn't a bank but a strong small business association; John Arensmeyer, founder and CEO of the Small Business Majority; Independent Community Bankers of America and 28 State community bank associations. We are working on the others. I don't know why we don't have all 50, but we are working on it. Maybe there are a few community bank associations that are opposed to it. They have not shown themselves. Maybe they will. But we have 28 community bank associations for it, and the Independent Community Bankers. We have the National Bankers Association. They say:

> The Obama administration—continuing its efforts to lift the country out of a two-year recession—has hit a home run with its proposed $30 billion Small Business Lending Fund. This is not a bailout to small business and medium-sized banks; it is, instead, a true investment in a brighter future for America's working class.

It must be too good to be true, that we would actually pass an amendment that would be an investment in Main Street, an investment in America's working class. These people are working so hard right now at so many jobs to keep the roof over their heads, they don't have time to form PACs or give many contributions. I guess that is why we can't get some people to stand up and listen, but we better listen to them because they are all going to be voting in the next election. They might not have time to get organized to come to Washington and tell us about their woes, but they can walk right on down to the polls, and I hope they will remember this debate when they do. Every single Democrat is going to vote for this—every single one on our side—and we are going to have one Republican so far, and I hope we can get another one or two or three. Maybe we will be surprised and get a half dozen.

There are also hundreds of organizations that are supporting this, and I am going to read the ones I have. The American Apparel and Footwear Association; the American Bankers Association. Let me correct myself. They are for it. So for anybody who says they are not, they are for it. Arkansas Community Bankers, Associated Building Contractors, California Independent Bankers, Community Bankers Association of Alabama, Community Bankers Association of Georgia, Community Bankers Association of Illinois, Community Bankers Association of Kansas, Community Bankers Association of Ohio, Community Bankers of Iowa, of Washington State, of West Virginia, of Wisconsin, Fashion Accessories Shippers Association, Financial Services Roundtable, Florida Bankers.

I wish to thank the Florida bankers. They were very passionate in their advocacy, and both of their Senators are supporting this bill. I am extremely proud of Senator LEMIEUX and Senator NELSON who have stood up. They have listened to what their Florida bankers and Florida small business people are saying. They have been a State that has been most affected, or almost as affected as almost any other—maybe more. Florida has had a very difficult time. We bailed out the big banks. We bailed out the derivatives folks. We bailed out the swap kings and queens. Go through Florida. Their little shopping centers are all boarded up. Their condos are empty. The little bakeries that used to bake the doughnuts for the people who came to the condos, they can't sell any doughnuts. There is nobody there to sell them to. Can we help that bakery? I don't know why we can't seem to get anymore support from the other side, because Senator NELSON and Senator LEMIEUX hear them.

The Governors of Michigan, Ohio, Colorado, Connecticut, Illinois, Massachusetts, New Mexico, New York, North Carolina, Oregon, Washington, West Virginia. Do you think these Governors would send us a letter on something such as this if they didn't need it or want it?

These Governors—Republicans and Democrats—are doing everything they can every day to keep their small businesses. But because of the deficits in their States—because of the deficits we are struggling with because President Bush left us in a terrible situation—and Democrats helped to get us in that situation as well, so I am not just blaming the other side. But when this President came in, the deficits were huge. States have to balance their budgets. The occupant of the chair knows; he was a mayor. Mayors have to balance budgets. These Governors write us and say: Please, do this lending program; it will help our small business, and we will start generating tax revenues. It will help us get out of our deficit.

You would think the other side would respond to these Governors. Evidently, they have their ears closed. Independent Bankers of Texas, Independent Bankers of Colorado, Independent Community Bankers of New Mexico, Independent Community Bankers of South Dakota, Indiana Bankers Association, Louisiana Bankers Association.

My team has been terrific at home, and we are facing a very difficult situation with this moratorium. We are working very hard to modify it and overcome it. In addition to this, we have our own problems. But for heaven's sake, our bankers and small businesspeople know they need to get capital—right now, particularly.

Maryland Bankers, National Council of Textile Organizations, National Restaurant Association, National RV Retailers, National Small Business Association, Printing Industries of America, Small Business Majority, Travel Goods Association, Women Impacting Public Policy—I could go on and on, and I will.

I would like the other side, when they come back tomorrow—I know everybody took a dinner break, and I lost my appetite, so I stayed for a while. I hope when they come tomorrow to debate this issue they will at least have the guts to hold up some associations that are opposed. I would like to know who might be opposed to this, what association.

I said I would fight for small business as the Small Business chair, and this is one of the first big fights we are going to have. It probably will not be the last. I don't know if we will win, but we are going to give it a good try.

As my colleague from Washington State said, if people are listening, I know they are finding it hard to trust things they hear in Washington. I don't blame them. It has been a tough time. I hope they can trust me and those of us who have spoken tonight to say we are trying hard to give them $30 billion, which we will leverage up to a $300 billion access to capital through their own community banks—completely voluntary on their part—at rates that are normal. It is like they could actually borrow money at 6 and 7 and 8 percent instead of having to use their credit cards and pay 16 or 24 percent.

Evidently, there are people on the other side who like the idea that small businesses only have credit cards on which they pay very high rates. I think it is despicable. We tried to do that, and we were thwarted by them. We tried to get help on the small business credit card side, but we were told we could not interfere with private commerce. So small businesses out there are between a rock and a hard place, through no fault of their own. The equity in their homes has depleted substantially, so they cannot go take out a home equity loan.

The Republicans have made sure when they go to their credit card companies, they have to pay pretty high rates and they can't get help. Now when we offer them good loans at reasonable rates for their businesses through their own community banks they know, the Republican leadership tells us no. Maybe it is because they don't want this recession to end so they can blame President Obama and the Democrats for everything, and they can try to win the election. I hope that is not the case because small businesses should not be a pawn in the next election. We should be doing everything we can to help them.

This is a bipartisan amendment. Senator LEMIEUX and Senator NELSON from Florida have stood up, and I am hoping some of the other Senators on that side will stand up tomorrow and the next couple of days so we can get a good vote on this amendment and then pass the entire package.

Again, this is not a program for banks; it is a program for small businesses. It is a private sector partnership with community banks—small banks. Big banks cannot even qualify.

If you are a big bank in America, you can turn my speech off if you are listening. If you are above $10 billion, you can't be in this. It is only for the small banks and small business. That is all this is for—a partnership of lending. It makes $1 billion over 10 years. It will earn, it will generate, so the program doesn't cost anything. It earns $1.1 billion according to CBO score. So the taxpayers get some money at the end.

But that must be just too good for some people I don't know. I am looking forward to the debate. I think I am the last person to speak tonight. I will be here early on the Senate floor tomorrow. I will be here all day tomorrow. I cannot wait for someone from the other side to come and give me either one organization that is opposed to this or one good reason they can't vote for this amendment because we are going to vote on it. We are going to vote on this amendment, and it will be very clear that the 60 people who vote for it—and maybe 39 or 40 people who vote no—or maybe we will have 62 or 63 or 64—maybe we will end up having everybody. I hope so. If all the people who have said they support this provision will call and let their Senators know, maybe we will have success.

I may not win every battle as chair of the committee. I know I haven't been able to deliver for small business all the things they would like. I know they need more tax cuts and they need more regulation relief. But I know one thing they need; they need access to capital. They don't want to have to go to Wall Street and beg for it. They don't want to have to pay 18 and 24 percent on their credit cards. They would like to walk down the street to their friendly banker whom they know and extend their line of credit.

Why anybody in this Chamber would vote against them doing that, I don't know. But we are going to find out.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

Mr. REID. 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. REID. I thank the Chair.

SMALL BUSINESS LENDING FUND ACT OF 2010

The PRESIDING OFFICER. The clerk will report the pending business.

The legislative clerk read as follows:

A bill, H.R. 5297, to create the Small Business Lending Fund Program to direct the Secretary of the Treasury to make capital investments in eligible institutions in order to increase the availability of credit for small businesses, to amend the Internal Revenue Code of 1986 to provide tax incentives for small business job creation, and for other purposes.

Mr. REID. Mr. President, I ask unanimous consent that all pending amendments and the motion to commit be withdrawn.

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

AMENDMENT NO. 4499

Mr. REID. I have a substitute amendment at the desk. I ask that it be considered.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. BAUCUS, proposes an amendment numbered 4499.

Mr. REID. I ask that the reading of the amendment be waived.

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

(The text of the amendment is printed in today's RECORD under ''Text of Amendments.'')

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4500 TO AMENDMENT NO. 4599

(Purpose: To establish the Small Business Lending Fund Program, and for other purposes)

Mr. REID. I now call up the Landrieu-LeMieux perfecting amendment.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Ms. LANDRIEU, Mr. MERKLEY, Mrs. BOXER, Ms. CANTWELL, Ms. KLOBUCHAR, and Mrs. MURRAY, proposes an amendment numbered 4500 to amendment No. 4599.

Mr. REID. I ask that reading of the amendment be dispensed with.

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

(The text of the amendment is printed in today's RECORD under ''Text of Amendments.'')

Mr. REID. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 4501 TO AMENDMENT NO. 4500

Mr. REID. I do have a second-degree amendment at the desk.

The PRESIDING OFFICER. The clerk will report.