

Among those outside the Senate, I recognize and thank Hayden Gregory of the American Bar Association, Laurie Self and Rod McKelvie of Covington & Burling, and Hans Sauer, Mike Schiffer, Bruce Burton, Matt Rainey, David Korn, Carl Horton, Steve Miller, Doug Norman, and Stan Fendley. The Wisconsin Alumni Research Foundation has played an important role, particularly with regard to the bill's enhanced grace period. I thank Carl Gulbrandsen, Howard Bremmer, Andy Cohn, and Mike Remington. I thank Todd Dickinson and Vince Garlock of AIPLA, and Jim Crowne, who was willing to come to the Senate to double check the draft enrolled bill. I should also mention Herb Wamsley of Intellectual Property Owners, as well as Dana Colarulli, who has worn two hats during the course of his work on this bill, first with IPO, and subsequently as the head of legislative affairs at the PTO. Key participants at the PTO have also included Mike Fleming, John Love, Jim Toupin, and Rob Clarke. And of course I must mention the current Director, David Kappos, without whose effort and dedication the passage of the present bill would not have been possible.

Finally, allow me to acknowledge the key members of the 21st Century Coalition for Patent Reform, who have devoted countless hours to this bill, and stuck with it through thick and thin. They have also formed an important "kitchen cabinet" that has been indispensable to the committee's drafting of this bill and to the resolution of difficult technical questions. I thus acknowledge and thank Phil Johnson, Gary Griswold, Bob Armitage, and Mike Kirk for their key role in the creation of the America Invents Act.

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

The PRESIDING OFFICER (Mr. BENNETT). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### MORNING BUSINESS

Mr. LEAHY. Mr. President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

Mr. LEAHY. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MENENDEZ. 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. MENENDEZ. Mr. President, I understand we are in a period of morning business.

The PRESIDING OFFICER. The Senator is correct.

Mr. MENENDEZ. Mr. President, I ask unanimous consent to speak for 20 minutes.

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

#### THE FEDERAL DEFICIT

Mr. MENENDEZ. Mr. President, as someone who voted to freeze salaries, to end earmarks in this budget process, as someone who has already voted to cut \$45 billion from the budget, I rise today in recognition that business as usual cannot continue. I recognize the critical importance of addressing our Federal deficit—a deficit, I would add, inherited by this administration, a deficit driven by two wars, both unpaid for, and the unprecedented need for governmental action to mitigate the wild excesses of Wall Street and American financial markets, excesses that were effectively condoned by the last administration, whose policies took this Nation to the brink of a second Great Depression and cost millions of American jobs.

I never forget that time in late 2008 when Chairman Bernanke, the Chairman of the Federal Reserve, came before members of the Banking Committee and members of the leadership and described the circumstances that were unfolding in the country in which a series of financial institutions, according to Chairman Bernanke and then-Secretary Paulson, the Secretary of the Treasury—they said: We are going to have a series of financial institutions collapse, and if they collapse, they will create systemic risk to the entire country's economy, and every American will feel the consequences of that collapse. I remember how hushed that room was.

I remember also the question being put to Chairman Bernanke: Surely you must have enough tools at the Federal Reserve to get us through this period of time. I remember the response to that question, which was basically: Senator, if you and your colleagues do not act in a matter of days, maybe a week, we will have a global financial meltdown, which really meant a new depression.

Chairman Bernanke is an academician. His expertise is in depression-era economics, how this Nation got into the last depression, how Roosevelt got us out of it. So when he made that statement, it was all the more chilling. It is from that moment in 2008, before this President took office and Democrats were in full control here, that, in fact, we were facing the challenges we are today.

Those of us who believe in a free market also know you cannot have a free-for-all market. We had economic policies for the Bush 8 years, two wars raging abroad, an unregulated market

that allowed for the free-for-all that brought us on the brink of a new depression, and that is what we are meeting the challenges of today.

Those choices then and the choices we make, what we choose to cut and what we determine is in our interest, will speak volumes about our values, our priorities as a people and as a Nation.

Mr. President, I favor smart cuts, not dangerous ones. In an independent analysis of H.R. 1, which we are going to be voting on tomorrow—the Republican vision of where we should take the country—shows we are losing about 700,000 jobs. But we are trying to grow jobs in America. We have finally gotten into positive gross domestic product of our Nation's economy. We are seeing job growth. I would like to see it be even more robust, but H.R. 1 takes us back the opposite way and threatens the very essence of this economic recovery—700,000 jobs.

Don't believe what I say because I say it is so, but because those in the know say it—Ben Bernanke: "The GOP's plan will cut jobs." Economist Mark Zandi: "The GOP plan would cost 700,000 jobs." Here is another analysis: House spending cuts will hurt economic growth. So what we have is economist after economist telling us that H.R. 1 is a recipe for disaster when it comes to the question of jobs in America.

That analysis which says we would slash 700,000 jobs directly impacts the lives of middle-class and working families struggling to get back on their feet. They are severe cuts that run roughshod over the green shoots of economic recovery just to satisfy a political agenda. I favor smart common-sense cuts—cuts made with a surgeon's knife not a meat ax; cuts that are thoughtful, surgically precise cuts that actually reduce the deficit, not cuts that eliminate jobs and disinvest in educational opportunities for millions of promising young Americans, not cuts that hurt middle-class families struggling to make ends meet, make our workforce less competitive, our communities less safe, and strip away basic protections Americans have come to take for granted.

In my view, we can preserve our values and invest in the future, invest in out-educating, out-innovating, out-greening, and out-growing the world and still cut the deficit. To begin with, Secretary Gates of the Department of Defense has identified \$78 billion in defense spending cuts alone. He has identified \$178 billion in program reductions over 5 years, including delaying or terminating high-profile weapon systems.

I agree with Secretary Gates that we can live without the Marine Corps variant of the F-35 Joint Strike Fighter as well as the Marine Corps Expeditionary Fighting Vehicle. The Secretary has identified \$54 billion in cuts in overhead costs and improved efficiency across defense agencies and the civilian