

not be able to pay our veterans benefits.

This is shocking. We cannot allow this to happen. So we have to come to the table. That is why I said at the opening of my remarks we all have to be at the table, and all things have to be on the table.

Now, I am going to talk about political leadership. I want to talk about all of us at the table. I lived through a very serious crisis when Ronald Reagan was President, and Ronald Reagan, Tip O'Neill, and Howard Baker provided the political leadership. It was tough. It was scary.

In 1982, we were scared that we could not meet our obligations, that our Social Security checks would go out. The trust fund was running on fumes. America faced the fact that we would go into default with our senior citizens. President Reagan provided leadership. I did not agree with everything President Reagan wanted to offer. But he said: We have to put America first. He called up his friend Tip O'Neill. Tip O'Neill brought Democrats to the table. Bob Byrd was our party's leader in the Senate. Those two men stood together as Americans, not as Democrats. We turned to Bob Dole, chairing the Finance Committee, and Howard Baker. They came to the table, not as Republicans but as Americans. That is what we need now. We have to come to the table as Americans.

I love being a Democrat. My family were Democrats. We are going to be Democrats forever. But what I love more is being an American. I got into politics as a protester. In other countries they would have thrown me in prison. Here they put me into politics to stand up for the people. I would not have been able to go to college; I would not have been able to pursue the American dream.

I love America and I want America to have a great future ahead of it. We have to stop acting as if we are the Red Party and the Blue Party. We have to start behaving as if we are the Red, White, and Blue Party.

Now, I have heard about these pledges to Grover Norquist. But I take one pledge. I take a pledge to the flag of the United States of America. One Nation, under God, indivisible, with liberty and justice—justice—for all. That is what we need to do.

I take an oath on the Constitution to protect and defend the people and the law that governs it. Let's get real and let's realize whom our first pledge is to.

So I say to my colleagues on both sides of the aisle: Go back to your Republican history books. Read what Ronald Reagan did in 1982. Read what Republican leadership did in 1986. I will do the same for Democrats. When Tip O'Neill brought us to the table, I had to make tough votes. We drank strong medicine. But you know what. At the end of the day we made our obligations. Seniors got their checks, we got the Social Security trust fund out of

that crisis, and we became a stronger economy and a better America. We can do it. But let's realize to whom we take our pledge. Mine will always be not to the Democratic Party but to the United States of America. So let's be at the table and put all things on the table.

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

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

#### THE DEBT CEILING

Mr. ISAKSON. Mr. President, I rise for a moment during this time of morning business to talk about what everybody is talking about—the crisis with our debt ceiling, the approaching deadline, and what we should do. Last night, as I thought about what I would say this morning, I thought back to that horrible month of September and October of 2008, when the greatest financial crisis since the Great Depression hit the United States. I was a Member of the Senate, and I was here the night the TARP vote came before us to try to salvage and save the financial system of the United States. That was probably the toughest vote I ever took. It was the right vote, because we stabilized the financial system. At that time, we were reacting to a crisis we were not in control of.

Today, we have a crisis we are totally in control of. It is ironic to me that 30 or 35 days before the deadline of August 2, we are fiddling around arguing with each other, when we should be talking to each other, looking at those things we can do to avert a crisis and move forward. I see that our leader has come to the floor. I will shorten my remarks so he can have his full time. This is a crisis of which we are in control, unlike 2008. We can make a difference.

The balanced budget amendment proposed by the Republican conference of the Senate is the straitjacket and the discipline we all need. When I was a State legislator for 17 years, we had a program on drug abuse that said “just say no.” We taught kids not to use drugs. We need a way for Congress to “just say no” to spending, and have the discipline to have a constitutional restriction on our ability to have runaway spending without any accountability. It is the kind of discipline almost every State imposes upon itself.

In Georgia, we cannot deficit spend because our constitution won't let us. We cannot borrow more than 10 percent of our entire budget because the constitution will not let us. Those are the types of disciplines the Congress needs.

Before I yield to the leader, I will end the way I began. When the financial crisis hit in September 2008, we were

dealing with issues over which we had no control. Today, we are dealing with an issue upon which we have total control. It is time to put on the straitjacket—the procedure and process to balance the budget and run our country as every American family has to run its budget.

I yield the floor.

The PRESIDING OFFICER. The minority leader is recognized.

#### REDUCING THE DEFICIT

Mr. MCCONNELL. Mr. President, I want to say a word about the President's press conference yesterday.

What I heard him propose is that we solve the debt crisis by spending more money—solve the debt crisis by spending more money; that we solve the jobs crisis by raising taxes—solve the jobs crisis by raising taxes.

I want to know, is there a single Member of Congress, Democrat or Republican, who thinks it is a good idea to raise hundreds of billions of dollars in new job-killing taxes at a time when 14 million Americans are out of work? If so, I haven't heard from any of them. But that is what the President was trying to defend yesterday.

Who thinks the answer to a \$1.6 trillion deficit is a second stimulus, that the answer is more deficit spending? Where in the world did that idea come from? That is what the President was trying to defend yesterday.

Look, the President needs to get serious about this. He said yesterday that reducing the deficit grows the economy. That part of his press conference he got right. Reducing the deficit grows the economy.

His own Small Business Administration has told him not to enact one of the tax hikes he was proposing at the press conference yesterday. This is what they said over at SBA: “This can force many small businesses to close their doors.”

Fourteen million people are out of work, and he wants to take an action that could force small businesses across the country to close? That is his vision of shared sacrifice?

I think the American worker has sacrificed quite enough already. Besides, all of us know that Congress isn't going to approve hundreds of billions of dollars in tax hikes. It is simply not going to happen. We have known that for 6 months, and we have been saying it all along.

The President does not seem to get it. So let me do something that I think would be constructive. I want to invite the President to come to the Capitol today and meet with Senate Republicans anytime this afternoon that he is available; come on up to the Capitol and meet with Senate Republicans. That way, he can hear directly from Senate Republicans why what he is proposing will not pass. So I invite him to come up today and meet with Senate Republicans, hear directly from them, and we can discuss what he has