

who probably weren't surprised. For those who watched Abby during her sophomore year score two goals and make a clutch penalty kick that vaulted Our Lady of Mercy to the section V championship match, they know this is what Abby Wambach does.

For months, Abby has been a long way from home. But tomorrow, she will get the warm Rochester welcome she comes to know when her Magic Jack Club faces the Western New York Flash.

Of course, we all know the efforts of the U.S. women's team came just short in the end, and we can't help but be happy for the Japanese team and the entire country as they finally have something to celebrate after the challenging months they have been through. So Japan may have won this round, and congratulations to them, but they should know the U.S. Women's Soccer Team will see them in London for the Olympics next summer, and again for the World Cup in Canada in 2015, with the pride of Rochester, Abby Wambach, leading the way.

CUT, CAP, AND BALANCE

Mr. SCHUMER. Now to perhaps a less happy subject, the so-called Cut, Cap, and Balance Plan.

Let me say we are going to be debating this in the House and in the Senate over the next week. Theater trumps serious solutions as the House Republicans plan a vote on their unrealistic Cut, Cap, and Balance proposal. It truly is theater trumping serious solutions when you put something on the floor that you know may not pass your own body in the House, certainly won't pass the Senate, and would be vetoed by the President, at a time when our Nation's credit is teetering on the edge. Let's stop playing games and solve this problem once and for all.

We on this side of the aisle call the plan Cut, Cap, and Kill Medicare for one good reason. Under this reckless plan, seniors could see their Medicare cuts go up by \$2,500 beyond Ryan cuts, Social Security benefits could be slashed by \$3,000 a year. It is the Ryan plan on steroids.

The Ryan plan has been seriously rejected in a bipartisan vote in this body. The American people dislike it intensely. And yet now we have done something that is even more extreme. If you thought it wasn't possible to be more extreme, look at the Cut, Cap, and Kill Medicare plan that some of our colleagues on the other side of the aisle are offering.

There are three things wrong with their plan. First, we have a serious debt problem. If the credit of the United States goes into default, we will pay the price for a decade. It will make our deficit worse, it will raise costs to the Federal Government because interest rates on Federal bonds will go up and stay up for a very long time. It will raise the cost to average homeowners because both mortgages and credit card

rates will go up. It could very well send our economy back into a recession. Let's roll up our sleeves, let's compromise, and let's meet in the middle and do something that will end our deficit problem, reduce our debt, and make sure we are able to pay the debts we have already incurred.

But, no, theater is the day. Ideologues do not see the world as it is. I read some of the statements by some of the freshman colleagues from the Republican side in the House. They just do not get it. Their view is that they are so right that all they have to do is put this on the floor and all of America and every other Senator and Congressman will go along. Ideologues do not see the world as it is, and that is why I have never been too fond of them, whether they have been on the far right or on the far left. Yet that is who is governing here.

If you read those statements in the papers this morning, that all they have to do is put this out there and everyone will see the righteousness of their cause, I have a word for them: Slashing Medicare and slashing Social Security is not the right thing to do, and I will never see things that way. Saying that millionaires should continue to get tax breaks while we are slashing Social Security and killing Medicare is something I will never go along with, nor will a single colleague on my side of the aisle.

It is not going to pass. It is theater and politics at its worst. It is ideologues governing—or trying to govern. They are not able to govern because they do not see the grays in the world; it is only black or white.

The plan has three strikes against it. No. 1, it will not solve the problem, and it is political theater. No. 2, it will kill Medicare as we know it. That is why we call it cut, cap, and kill Medicare. And, No. 3, it will not do a thing to help the middle class, while giving huge tax breaks to millionaires and corporate America. That is not the plan America wants. That is not the plan America needs. That is not the plan that will pass.

I understand many of us have to bow to an extreme base in the party. That happens around here a lot—but not when we are 2 weeks away from defaulting on our debt, not when we are 2 weeks away from potentially walking off a cliff and incurring injuries from which we will never recuperate.

I call on my colleagues on the other side of the aisle to stop the theater, to stop throwing red meat to the far right base, and join us in solving the problems of America.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Nebraska.

Mr. JOHANNIS. Madam President, I ask unanimous consent that I be permitted to enter into a colloquy with my Republican colleagues for up to 30 minutes. Senator ALEXANDER of Tennessee, Senator HOEVEN of North Dakota, and Senator RISCH of Idaho will participate with me in this colloquy.

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

BALANCED BUDGET AMENDMENT

Mr. JOHANNIS. Madam President, I rise today to speak to an issue that I believe has all the potential in the world to define the future of this great country. It is an issue with which all of us who are participating in this colloquy are very familiar, and that is a balanced budget. All of us are former Governors of the States from which we come.

In my State, the State of Nebraska, our Nebraska Constitution requires a balanced budget. It is not unusual. I believe 49 out of 50 States have this requirement in their constitution. It is not theater; it is the way we do things at the State level.

In addition to that provision, however, our State constitution also says the total amount of money the State of Nebraska can borrow is \$100,000. What does that mean? We must balance the budget on an annual basis, and we cannot go out to the debt market and burden our children and grandchildren by fulfilling promises that, quite honestly, we have no idea how we pay for. We cannot do that.

Does that sound familiar? That is what the Federal Government does every single year, and the Federal Government has been doing it for decades. In Nebraska we are forced to prioritize and live within our means. We have a very simple, straightforward philosophy. We do not promise something we cannot pay for, and we do not buy something we cannot pay for.

Is that unusual? Is that radical? Every working family in America understands that, and they live by that simple concept: the simple concept that they should not buy what they cannot pay for. If they do, it gets them in trouble. Sadly, the Federal Government does not think that applies. It thinks it is kind of a radical notion to apply that to what happens in Washington.

Let's look at the results of this kind of policy in my State of Nebraska. The unemployment rate in Nebraska today is 4.1 percent. During one of the most difficult times since the Great Depression, the unemployment rate in Nebraska never exceeded 5 percent. As I have said before on this floor—let me state that a different way. That means about 96 percent of Nebraskans have work.

Our State believes in the philosophy of less government. I have said many times: Government does not create the jobs, the private sector creates the jobs. It is small businesses and businesses willing to take the risks that will get us out of the tough times we are in now.

When I was Governor, Nebraska went through some very difficult times. I was Governor on 9/11. I was Governor when the dot-com bubble burst. I did