

are coming forward. But I understand the politics in the moment and time, and the only point they are trying to make is that we have to do something material or we are going to be downgraded.

Moody's also says: The government bond rating would very likely be changed to negative at the conclusion of the review unless substantial and credible agreement is achieved on a budget that includes long-term deficit reduction. To retain a stable outlook, such an agreement should include a deficit trajectory that leads to stabilization and then decline in the ratios of Federal Government debt-to-GDP and debt-to-revenue beginning with the next few years.

They said we are at a unique inflection point.

I asked Chairman Bernanke the other day at the Banking Committee—I knew the answer, but I asked him anyway—when was the last time our credit ratings were threatened for downgrade. His answer was, not in the 20th century. And I said to him, well, we are now in the 21st century. The answer was, never. Never in our country's history, that I am aware of, has our credit rating—which is the envy of the world and one of the most important assets that we have as a country and as an economy—been threatened with a downgrade. And now we find ourselves in the position of potentially being downgraded because on the one hand we might not raise the debt ceiling—which I find unimaginable, but it is possible—and on the other hand because our politics look so dysfunctional to everybody who is watching this debate that there is real concern that we can never get to a long-term debt and deficit plan where the math actually pencils. What we know about a plan where the math actually pencils is it is going to require a comprehensive approach that involves discretionary spending cuts, both for military and nonmilitary, that requires entitlement reform and tax reform.

A number of weeks ago, Senator JOHANNIS and I sent out a letter that said just that. We passed it around the Senate offices. There are 32 Democrats who signed it and 32 Republicans who signed it. That is a pretty big number around here, and that is a pretty bipartisan effort around here.

Then I began to despair because it didn't feel as if we were making progress toward the goal many of us wanted to get to, and then today we had this conversation with the Gang of 6, who I think have presented a plan, as the Senator from Texas said, that is not perfect, and everybody is going to have a disagreement about this piece or that piece, but does meet the three-part test by and large that I have come out to the floor and I have said time and time again that we ought to meet for the people of Colorado, which is whom I represent.

What I also know is this: At this remarkable time in the country's his-

tory, if we act in a way that leads to a downgrade of this country's credit rating; if we, the 100 people who are in the Senate at this moment, don't step up to make sure that doesn't happen, no one is ever going to care what pledge was made about this or that or where we drew the line in the sand. The only thing they are going to know about us is we allowed the full faith and credit of the United States to be compromised for all time. No generation of Americans, no matter how dysfunctional their politics was, managed to sacrifice that much of our future.

I believe the only path through this is a bipartisan one, and I believe the only path through this is a comprehensive one. I think that is what the people of Colorado want and what the American people want.

So I think today marked an important turning point in the conversation we are having around here, and I for my own part believe that if we are confident in the people who sent us here, confident enough to do the job they have asked us to do, we can make sure we don't erode the full faith and credit of the United States because undoing that is going to be the work of generations if we don't protect the work of generations that have come before us. And I feel confident that we can and that we will.

Mr. President, I yield the floor, and 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.

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

The PRESIDING OFFICER (Mr. BENNET). Without objection, it is so ordered.

#### COMMENDING THE GANG OF 6

Mr. KIRK. Mr. President, I rise briefly to commend the work of the Gang of 6 and what they have done for our country in what is a complicated proposal with details forthcoming but largely reflecting the actions of the bipartisan deficit commission and what could be between a \$3.5 trillion and \$4.5 trillion reduction in the borrowing needs of the United States.

Specifically, so often we do not thank our colleagues here, but I want to thank especially Senator COBURN, Senator CRAPO, and Senator CHAMBLISS on the Republican side, Senator WARNER, Senator CONRAD, and Senator DURBIN on the Democratic side, because I think they are creating a vital center on what is the most important issue facing the country. I believe the outlines of the plan, as I understand it tonight, will dramatically reassure the American people, our markets, and especially our allies overseas that a free people and their elected representatives can kick their spending habit over time.

At the meeting this morning we had 43 Senators attending, 23 Republicans

and 20 Democrats. In this age of very complicated and tight schedules, that is a mass meeting of the Senate.

I conclude by saying this may be the rise of the policy wonks as opposed to partisans of either side, to actually address the solid details of what is the most difficult financial problem facing the country. I commend the work of these three Republicans and these three Democrats in creating a space now where at least 43 Senators attended the meeting on the most creative and most detailed plan I have yet seen come forward to take on this problem.

We all know under our Constitution that the Senate may be the most difficult place to pass legislation. To see even this initiative coming out of the Senate gives me tremendous optimism that one of the most difficult problems in our country can be handled by some of the most capable policy wonk Members of the Senate.

With that, as we begin a discussion on the Gang of 6 proposal, I want to take a moment to personally thank these six Senators and what they have done in putting together what appears to be an initial outline of, not just a very good proposal but in several key areas as a fiscal conservative, an even better proposal than the bipartisan commission put forward.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative 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.

#### UNANIMOUS CONSENT AGREEMENT—H.R. 2055

Mr. REID. Mr. President, I ask unanimous consent that at noon tomorrow, July 20, Senator JOHNSON of South Dakota be recognized to move to table Vitter amendment No. 568; that there be no amendments or points of order in order to the Vitter amendment prior to the vote on the motion to table; and the motion to reconsider be considered made and laid upon the table.

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

#### SUDAN

Mr. DURBIN. Mr. President, last night the Senate adopted S. Con. Res. 25, a concurrent resolution welcoming the independence of the Republic of South Sudan, congratulating the people of South Sudan for freely and peacefully expressing their will through an internationally accepted referendum, and calling on the governments and people of Sudan and South Sudan to peacefully resolve outstanding issues including the final status of Abyei. I was happy to see us recognize this important development.