The Senate met at 9:30 a.m. and was called to order by the Honorable Jeanne Shaheen, a Senator from the State of New Hampshire.

PRAYER
The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Give ear to our prayers, Eternal God, and guide us like a shepherd leading his flock. Turn us toward You, as You cause Your face to shine so that we shall be saved. Feed our lawmakers with the bread of wisdom so that they will accomplish Your purposes. Delivering them from the tyranny of the trivial, may they trust You to guide their steps. As they remember the high price and preciousness of freedom, inspire them with the relentless and sacrificial vigilance required to preserve it.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE
The Honorable Jeanne Shaheen led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE
The President pro tempore, Mr. Inouye, appointed the Honorable Jeanne Shaheen, a Senator from the State of New Hampshire, to perform the duties of the Chair.

Mrs. Shaheen thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER
The Acting President pro tempore. The majority leader is recognized.

SCHEDULE
Mr. Reid. Madam President, following any leader remarks, I will make a motion to concur in the House message to accompany S. 365, the legislative vehicle for the debt limit compromise.

The time until noon will be equally divided and controlled for debate on the legislation.

At noon, the Senate will conduct a rollcall vote on the motion to concur in the House message, with a 60-vote threshold.

RESERVATION OF LEADER TIME
Mr. Reid. Madam President, following any leader remarks, I will make a motion to concur in the House message to accompany S. 365.

The majority leader is recognized.

AMENDING THE EDUCATION SCIENCES REFORM ACT OF 2002
Mr. Reid. Madam President, I ask the Chair to lay before the Senate the House message to accompany S. 365.

The Acting President pro tempore. The Chair lays before the Senate the House message to accompany S. 365. The legislation.

Mr. Reid. Madam President, as provided under the previous order, I now move to concur in the House amendment to S. 365. The Acting President pro tempore. The motion is pending.

Mr. Reid. Madam President, Senator McConnell and I have completed our statements.

The Acting President pro tempore. The Senator from Tennessee, Mr. Alexander. I ask unanimous consent to speak for 10 minutes under the time allocated to the Republican side.

The Acting President pro tempore. Without objection, it is so ordered.

Mr. Alexander. Madam President, finally, Washington is taking some responsibility for spending money that we don’t have. At a time when the Federal Government is borrowing 40 cents of every dollar it spends, this is a welcome change in behavior. I gladly support it.

The Acting President pro tempore. Without objection, it is so ordered.

Mr. Alexander. Madam President, on Christmas Eve 2010 Congress raised the debt ceiling and attached to it $1 trillion in new spending over 10 years in the new health care law.

This time, for every dollar we are raising the debt ceiling, we are reducing spending by a dollar, not adding to it. This reduction in spending over 10 years is about $2.4 trillion.

Here is another example: According to Senator Portman, who used to be the Nation’s budget director, the CBO would say if Congress did this kind of dollar-for-dollar reduction for spending every time a President asked us to raise the debt ceiling, we would balance the budget in 10 years.

Here is another: The Wall Street Journal reported yesterday that because of these spending cuts, the discretionary part of the budget, which is about 39 percent of the entire Federal budget, will grow over the next 10 years at a little less than the rate of inflation.