



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, SECOND SESSION

Vol. 158

WASHINGTON, MONDAY, MARCH 19, 2012

No. 45

Senate

The Senate met at 2 p.m. and was called to order by the Honorable JEFF BINGAMAN, a Senator from the State of New Mexico.

PRAYER

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

Let us pray.

O God of love, give our lawmakers wisdom to know what they ought to do. Create in them a passion to seek the truth, the humility to accept advice, and the courage to act with integrity. Deliver them from the lack of resistance which too easily yields to temptation and from the procrastination which puts things off until it is too late. May Your wisdom motivate them to faithfully follow Your commands. Empower each of them with the grace to seek and to find, to know and to love, to obey and to live the truth.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEFF BINGAMAN 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 PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 19, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEFF BINGAMAN, a Senator from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. BINGAMAN 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. Mr. President, following any leader remarks the Senate will be in morning business until 4:30 this afternoon. The filing deadline for all first-degree amendments to the substitute amendment to H.R. 3606 is 4 o'clock this afternoon.

Following morning business, the Senate will begin consideration of H.R. 3606, the capital formation/IPO bill.

There will be no votes today. We will have a couple of votes in the morning.

EXPORT-IMPORT BANK

Mr. REID. Mr. President, this week the Senate resumes debate on a measure to improve innovators' access to capital. This bill passed the House on a bipartisan vote and has President Obama's support. We could make this legislation even better by passing the modest consumer protections included in the substitute amendment we will consider tomorrow. But Members of both parties agree we should pass it quickly. We will finish work on this legislation this week.

It is nice to see Democrats and Republicans standing on common ground for a change. But while this IPO proposal will be good for business—helping to give startups the flexibility they need to hire and grow—experts agree its impact on job creation will be limited. The IPO bill is a good bill, but we all recognize its job creation impact will be fairly limited.

We want to do something with this legislation to increase the amount of

jobs that will be forthcoming soon, which we have done. So as part of this IPO bill, it is important Congress also reauthorize the Ex-Im Bank, and do it now.

Reauthorization of the Ex-Im Bank will help American exporters compete in a global economy and sell more of their products overseas. Last year, Ex-Im Bank financing helped 3,600 private companies and almost 300,000 jobs were added in more than 2,000 communities. That is why the Ex-Im Bank has always enjoyed broad bipartisan support.

The last time this measure came before the body, it was offered by a Republican Senator and was passed by unanimous consent. The reauthorization legislation we will vote on tomorrow is also bipartisan. It passed the Banking Committee unanimously. It has three Republican cosponsors and the strong backing of the U.S. Chamber of Commerce. Yet I read that some of my Republican colleagues don't want to advance this bipartisan measure.

Remember, it does not increase the debt whatsoever. Instead, I have been told that some Republicans want to start another drawn-out, knockdown fight over a proposal that passed unanimously the last time the Senate considered it. It doesn't make sense.

So let's review what is at stake. Unless Congress acts, Ex-Im Bank may hit its lending limit this month. American exporters could no longer rely on an even playing field with global competitors.

The Ex-Im Bank loans money to American businesses when private lending is not available. Its investments made \$41 billion in U.S. exports possible last year alone. That is why Ex-Im Bank Chairman Fred Hochberg says our competitors abroad "are licking their chops" at the idea that America would stop backing businesses that sell their products overseas.

Many of the businesses that are growing and hiring because of Export-Import Bank financing are small businesses. But the men and women who

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



Printed on recycled paper.

S1763