

all across our great country. As a default crisis approaches, Republicans are saying we should simply stop cutting checks for the national equivalent of the home mortgage, the credit card, the car payment. Republicans say this crisis is about spending more or growing government. They are wrong. This crisis is about paying the bills for things we have already bought—for example, a decade of tax breaks for millionaires and billionaires, our war of choice in Iraq, the war in Afghanistan, those tax cuts for billionaires and millionaires and the wars unpaid for. What they are not saying is what the consequences would be of such an irresponsible decision to not pay our accrued bills—remember, the bills we already accumulated, have run up. If we did not pay our bills, it would plunge the United States not into a recession, not into the so-called double-dip recession, but into a full-blown depression. That is without a doubt. Without exception, the respected financial voices of our time have said the effects of a default crisis would be felt across the globe, not just here in the United States. I repeat, this would create a worldwide depression.

Many respected voices could not have spoken in clearer terms. From the private sector, the CEO of JPMorgan Chase, a man by the name of Jamie Dimon, said default would be “catastrophic.” He went on to say raising the debt limit is our “moral obligation.”

What does that mean? It means the world should “know that the United States is good for its money. Period.” That is what Jamie Dimon said, and I agree.

He is not the only one saying this. Business leaders have said it, economists have said it, banks have said it, and Republican advisers to Presidents Reagan and the first George Bush have said it. Perhaps more importantly, credit rating agencies have said it. Credit rating agencies Standard & Poor's and Moody's have said that if the United States misses even one payment, the Nation will immediately lose its high credit rating, interest rates would increase. Remember, for every 1-percent increase in the interest rates it would cost our country \$1.3 trillion—not million, not billion, trillion.

That is one more reason why defaulting on our debt to make a point about fiscal responsibility makes so little sense. If we default, it will actually cost our Nation more to meet our financial obligations in the future, and that is a gross understatement.

Democrats believe we must create jobs and get our economy moving again. We must cut spending and live within our means. We all know that. We must eliminate tax loopholes for millionaires, billionaires, and oil companies. Republicans must not put the economy of this country and the world at risk for the sake of protecting special interests and the big donors. It is time we returned to the type of fiscal

discipline Democrats brought to Washington in the 1990s, when Democrats in Congress and the White House balanced the budget and used the surplus—to do what? To pay down the debt. We were being criticized for paying down the debt too fast. President Bush changed that very quickly.

But a default crisis would do nothing to get our fiscal house in order. Instead, default, in effect bankruptcy, would derail our fragile economic recovery and plunge this Nation and the world back into not just a recession but a full-blown depression. I said that earlier. It is the truth. It would also risk millions of Americans' jobs, tax refunds, Social Security checks, Medicare payments, and paychecks for our troops.

There was a nice report written the day before yesterday by Alice Rivlin and one of George Bush's Assistant Secretaries of the Treasury and they said the same thing but in much more detail. Frankly, reading that was very frightening. Those risks are simply not worth taking.

Today, middle-class families in America are struggling to survive economically. They are living paycheck to paycheck in many instances. Meanwhile, Republicans walked away from the negotiations. Why did they walk away from the negotiations that would have cut the deficit and averted a catastrophic default? They did it in order to protect tax breaks for millionaires and billionaires. That is obvious. Republicans are willing to risk our economy to keep tax breaks for corporations and ship jobs overseas. Meanwhile, average Americans are struggling to find work here at home. Republicans are willing to risk our economy to protect tax breaks for owners of corporate jets and yachts and oil companies, while the average Americans are struggling to afford gas for their cars. Republicans are willing to risk our economy to protect tax breaks for millionaires and billionaires and average Americans are struggling to meet their mortgage payments for their homes.

I have said it before. Republicans simply have the wrong priorities. They have made it their mission to stand and shout for the richest few. We Democrats consider it our responsibility to stand and shout for all Americans. That is what this debate is all about.

ORDER OF PROCEDURE

Mr. REID. Mr. President, this has been cleared by my counterpart, Senator McCONNELL. Therefore, I ask unanimous consent the order of Wednesday, June 29, with respect to the Finance Committee meeting today be vitiated.

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

Mr. REID. I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

MEASURE PLACED ON THE CALENDAR—S.J. RES. 23

Mr. McCONNELL. Mr. President, I understand there is a joint resolution at the desk that is due a second reading.

The ACTING PRESIDENT pro tempore. The Senator is correct. The clerk will read the joint resolution by title for the second time.

The assistant legislative clerk read as follows:

A joint resolution (S.J. Res. 23) proposing an amendment to the Constitution of the United States relative to balancing the budget.

Mr. McCONNELL. In order to place the resolution on the calendar under the provisions of rule XIV, I object to further proceeding.

The ACTING PRESIDENT pro tempore. The joint resolution will be placed on the calendar.

Mr. McCONNELL. I thank the Chair.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

HONORING OUR ARMED FORCES

LANCE CORPORAL TIMOTHY MATTHEW JACKSON

Mr. McCONNELL. Mr. President, today I want to speak about a young man from Corbin, KY, who gave his life in service of our country. LCpl Timothy Matthew Jackson, a U.S. marine, was tragically killed while conducting combat operations in Helmand province, Afghanistan, on September 30, 2010. He was 22 years old.

Lance Corporal Jackson was deployed with the 2nd Battalion, 9th Marine Regiment, 2nd Marine Division, 2nd Marine Expeditionary Force, Fox Company, based out of Camp Lejeune, NC.

For his heroic service, he received many awards, medals, and decorations, including the Purple Heart, the Combat Action Ribbon, the Marine Corps Good Conduct Medal, three Sea Service Deployment Ribbons, the Afghanistan Campaign Medal, two Iraq Campaign Medals, the Global War on Terrorism Service Medal, and the National Defense Service Medal.

Lance Corporal Jackson—who went by his middle name, Matt—attended Corbin Elementary School, Corbin Middle School, and Corbin High School, where he graduated in the class of 2007.

Many who knew Matt in school knew of his desire to serve in the military after graduation. He was an enthusiastic participant in his school's Junior Reserve Officer Training Corps.

"All he ever wanted to do when he graduated was join the Marines and serve his country, and that's what he did," says COL Rick McClure, Matt's senior instructor in Corbin High's JROTC program.

Matt was an "outstanding young man. He was quiet. Always had a smile. Just a super young man," Colonel McClure says. "And as long as I knew him, what he wanted to do was to graduate from high school and be a marine . . . I'm just so thankful that we have guys like Matt that will go and give their lives for the freedoms we enjoy."

Matt's wife Nikki remembers the surprising way Matt asked her to marry him. It was on Christmas Eve. Matt and Nikki were with family, opening presents. One present was addressed to both of them, and Matt opened it to reveal a Cracker Jack box.

"He handed it to me and said open it," Nikki says. "When I did, everyone's hand shot for some, and by the time I could pour some in my hand it was crumbs. There fell the ring in my hand, and I looked at him and he was down on one knee and asked me to marry him. Of course I said yeah." Matt and Nikki were married on May 22, 2009.

For Matt's mom Jody Tonkin, it is too hard to pick just one memory of her son. "I don't have just one," she says. "As his mom, all my memories are the best."

Matt's aunt Theresa Jackson Hopkins, remembers when Matt was a little boy and went on a trip to Disney World. "He had a smile on his face the whole time," she says. "That had to be the highlight of his life, until he met Nikki."

Matt worked hard to prepare himself for the service, and joined the Marine Corps right after high school. In 2008 he was deployed to Iraq. He also served on missions in Haiti, the Dominican Republic, Nicaragua, and Cuba. After his military service concluded, he was looking forward to a career in law enforcement.

Matt's uncle Tom Jackson, remembers the day Matt came home from Afghanistan for a hero's funeral. At the terminal of the London-Corbin Airport waiting to meet the plane carrying Matt's body were over a hundred Patriot Guard Riders, with American flags on their motorcycles, there to escort the fallen marine to the funeral home.

"As we followed the hearse from the airport, the Riders slowed, and there beside the road was a small group of men, women, and children waving flags as tears ran down their faces," says Tom Jackson. "I could read their lips saying 'thank you' and at that point in time there was an outward burst of emotion that I just could not contain. I was crying like a baby, a sight that

I'm sure that my daughter and grandson had never seen from me."

The number of people who wished to thank Lance Corporal Jackson for his service was so great the funeral home chapel could not accommodate them all. The city of Corbin graciously donated the use of the Arena at the Southeastern Kentucky Ag & Expo Complex, where hundreds came to pay their respects.

We must keep Matt's friends and family in our thoughts as I recount his story for the Senate today. We are thinking of his wife, Nichole A. Jackson; his father, Timothy Wayne Jackson; his mother, Jody Tonkin; his brothers, Jerricho Tonkin, Barry Daniel Powell, Dustin Johnson, and Wayne Spurlin; his stepmother, Lorrie Johnson; his stepfather, Billy Bowers; his grandmothers, Mary Jackson and Carol Gable; his uncle, Tom Jackson; his cousin, Michael Ryan Hopkins; his aunt, Theresa Jackson Hopkins; and many other beloved family members and friends. Matt was preceded in death by his grandfather, Edgar Jackson.

Matt's Uncle Tom can still recall a time he and a 9-year-old Matt were walking in the woods after dark and Tom feared they were lost. Matt was scared, but put on a brave face nearly until the end—when he finally said, "Uncle Tom, hold my hand," just as the two of them reached the truck.

The family of LCpl Timothy Matthew Jackson must be very proud that little boy grew up to become one of our country's most honored heroes, a brave marine. I want them to know this U.S. Senate honors Lance Corporal Jackson for his life of service. And we honor the immense sacrifice he made on behalf of a very grateful Nation.

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

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

FISCAL POLICY

Mr. MERKLEY. Mr. President, we are involved in a very important national debate about our finances, our deficits, our debt, investments in our economy, including the creation of jobs, and how we take on those problems in the most effective manner to build a strong financial foundation for our Nation going ahead and a strong set of opportunities for families to thrive. In the course of this debate, there has been a very interesting development that merits our attention, and that development is this: Some of my colleagues across the aisle have, over time, chosen to put key programs for the wealthy and well connected not in an appropriations bill but in tax legislation. There are advantages to doing so. With appropriations, programs have to be defended year after year. It has to be reviewed in committee. It may have to go through an authorization process

as well as an appropriations process. But if a program for the wealthy and well connected is placed in the Tax Code, then, unless a sunset clause has been instituted, that program is a gift that keeps on giving, unexamined in the course of the standard appropriating process.

By putting these programs for the wealthy and well connected into the Tax Code, some of my colleagues across the aisle have said that as a result, there is an additional advantage. We can claim these programs are off-limits, and we can claim that if anyone seeks to examine these programs for the wealthy and well connected, they are seeking to "raise taxes," and we will scare the American citizens into revolt against that effort to examine these sacred cows.

I think this attitude, quite frankly, underestimates American citizens. American citizens understand very well what is up. They understand there is an effort to put programs for working Americans in legislation where it has to be authorized regularly, where it has to go through the appropriations process annually, but the programs for the most wealthy and well connected are put over here behind the fence where they don't have to go through that process, and then they say those are sacred cows and we can't touch them.

There is a big difference between fighting for fairness for working Americans and fighting to defend the benefits for the best off in our society. This is a debate that must be on the floor of the Senate.

It was in 1976 that I came here as an intern to Senator Hatfield. As it turned out, I was assigned to the Tax Reform Act of 1976. In that assignment, I was reading all the mail from Oregon. Then, as the debate came to this Chamber, I would meet Senator Hatfield at the elevator doors, just outside these double doors to the Chamber. Of course, in those days we didn't have a television camera in the Chamber, and in those days we didn't have e-mail to communicate. So staff members would line up and meet their Senators coming off the elevator and brief them about the debate: What were the ups and downs, what were people back home saying, what type of vote it was, whether it was an up-or-down vote, a motion to table, and so on and so forth. Then I would run up to the seats for the staff to observe the debate, and then I would come back down when the next vote on an amendment came up.

That review in 1976 was a tough discussion, because anytime we talk about cutting a program, anyone who benefits from that program is very upset. But there was an understanding on both sides of the aisle that we owed it to the American taxpayer to spend every dollar in the best possible fashion, and, therefore, there could be no fence walling off programs for some for consideration, while the programs for