

### RECOGNITION OF THE MINORITY LEADER

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

### PUBLIC FINANCING OF CAMPAIGNS

Mr. MCCONNELL. Mr. President, at the moment, I think it is safe to say that the most important issue for the American people is the state of the economy and the massive amount of taxing, spending, and borrowing that some in Washington are proposing as an antidote to the downturn.

Yet now comes news of another proposal out of Washington that is sure to make most Americans join together in unison and exclaim, "Only in Washington."

Earlier this week, the Washington Post reported on the return of a uniquely bad idea. I am referring to bailouts for politicians or what some people politely refer to as public financing of campaigns.

In recent years, this horrible idea has been championed by some who later abandoned this very system during their own campaigns. Well, it is hard to defend a system that is rejected even by its strongest advocates. It is harder still to justify handouts for politicians at a time of soaring deficits, a shrinking economy, and massive job losses.

At a time when most Americans are outraged that tax dollars have been used to pay million-dollar bonuses to executives at failed financial firms, it's hard to convince anyone that taxpayer dollars should cover the cost of balloons, bunting, and campaign barbecues.

But don't take it from me—every year, Americans register their opposition to the idea of taxpayer-funded campaigns in the largest nationwide poll ever devised. On April 15, Americans are asked on their tax forms whether they support taxpayer-funded elections. The question is clear and straightforward: Do we want our money to go to soldiers and schools or streamers and stump speeches? Well, more than 90 percent of us vote for the former—and the percentage only seems to get higher every year. In 1980, the percentage of Americans who agreed to divert their tax money from the Treasury to pay for political campaigns reached its high water mark at 28.7 percent. Since then, it's plummeted. In 2007, the last year for which figures are readily available, 8.3 percent of taxpayers thought taxpayer funded elections were a good idea.

America faces many challenges at the moment, and the American taxpayer is justifiably worried about the prospect of what too much spending, too much taxing, and too much borrowing will mean for the future of our country and for our children. Congress should heed the advice of nearly all Americans: Don't use our tax dollars to pay for your political campaigns. Tax-

payer-funded campaigns are a bad idea at any time, according to 90 percent of Americans. They are a really bad idea in the middle of a recession.

I yield the floor.

### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Tennessee is recognized.

### THE BUDGET

Mr. ALEXANDER. Mr. President, I understand the Senator from North Dakota, the chairman of the Budget Committee, may come to the floor. If he does and wants to speak, I will defer to him.

In the meantime, I will address the President's budget, which the Senate will begin to consider this morning at 10 o'clock. Those of us who have spent a lot of time around schools, children, and education know there is a very good way to get a picture of the future and that is to walk into a first-grade class in Arkansas, Tennessee or anywhere else in America and take a photograph of the first graders. If you do that, you have a picture of that town, that neighborhood, that community, and our country 10, 15, 20 years out.

The President's budget plan for the next 10 years gives us that kind of photograph of the future of our country. I commend the President for his candor, but I don't like the picture I see. I think, increasingly, our friends around the world and people in this country feel the same way. The Budget Committee chairman, Senator CONRAD, has developed a different budget—somewhat different. He says it is about 98 percent similar to the President's budget. What the chairman, Senator CONRAD, does is say let's look 5 years out, not 10 years, as the President has suggested. Senator CONRAD has moved a few "children" out of the picture—the alternative minimum tax "child" is over here during the class photograph, so we will not be seeing that person. I think the "doc fix" to avoid cuts in physician payments, which we are going to spend money on, is over here, so we will not see that "child" during the class picture. The money for the banks—I think we all hope Secretary Geithner's plan to begin to get

toxic assets out of the banks will work. If it doesn't, we may have to go to plan B, and we should have the money in reserve if that is necessary. That "child" is also out of the class photograph.

With all respect, the attempt of the chairman of the committee to present a 5-year budget, leaving out items that we know we will be spending money on, doesn't come nearly as close to giving us an accurate picture of what the country would be like 10 years from now with the budget we are acting upon.

The President's photograph of the future is a more accurate picture, one we should pay attention to. But it is a blueprint for America that is a very different kind of America—an America with less freedom, with more Government, with more taxes, with more spending, with more borrowing, and an America that our children and our grandchildren will have difficulty affording. This blueprint that President Obama has laid out for us includes a trillion dollars more in spending for health care on top of the trillion dollars in so-called stimulus money that was spent. It includes more than a trillion dollars in taxes, including a national sales tax on energy in the middle of a recession. It would double the debt in 5 years and nearly triple the national debt in 10 years.

There is nothing in the President's budget that would seriously get to work on something he said he wants to work on, which is out-of-control entitlement spending, which accounts for more than 60 percent of the spending in this budget.

It is important for the American people to know this budget that we begin working on at 10 a.m. this morning is a budget of which 60 percent is out of Congress' hands. It is on automatic pilot. It is spending for Social Security, Medicare, Medicaid, and it is going up—everyone agrees—at an unsustainable rate, which means we cannot earn enough money to pay at that rate 10, 15, 20 years out; and there is nothing in the budget that would begin to take charge of that problem, such as the commission that Senator GREGG and Senator CONRAD have proposed; whereby, we would, as a Congress, come up with a plan and present the plan for controlling entitlement spending, and we would vote it up or down—much in the same way that we deal with the difficult problem of closing defense bases.

This 10-year picture of America's future is causing concern around the world. In China, where the savings rate is as high as 50 percent, compared to ours of about 1 percent—although it is up temporarily in the recession to about 5 percent. In China, a country that buys many of our dollars, leaders there express extraordinary concern about the value of the dollar and whether they should continue to buy our dollars.

Of course, if people overseas do not find buying our dollar as attractive,