

together to address climate change in a way that is responsible and allows us to focus on jobs and creating new opportunities in the green economy.

Finally, and certainly not least, education. In terms of access to college or whether it is preschool and Head Start or whether it is funding our K-12 system, it is critically important that we not forget education and job training for the future. We have a lot of people who are going through transition today from one job to another, and job training is particularly critical.

In the Obama budget, we are investing in America's future: jobs, health care, energy independence, and education.

I am also very proud of the fact that we make a strong commitment again this year. For the last 2 years, with our Democratic majority, we have made veterans a priority, veterans health care a priority. It is so terrific to see the commitment of President Obama and his administration, the commitment they put in the budget that we have sustained a strong commitment to keep the promise of America for our veterans and their families, those who have served us, are serving us now, and come home and expect us to keep our promises as well.

There are many important values reflected in this budget, from focusing on veterans, focusing on jobs, as well as addressing what happens when a plant closes. I am very pleased to have put language in to increase money for communities, where there are closed plants, to create new opportunities for jobs and economic development.

There are a lot of different strategies that are represented and funded in this budget.

Again, it all comes down to how we view America, what are our priorities, what are our values, whom do we represent? Do we have a budget for American families? Do we have a budget for the middle class of this country which, by the way, gets significant tax cuts? We have significant tax cuts in this bill as well. The difference between the tax cuts in this budget and in budgets when our friends on the other side of the aisle were in the majority is these tax cuts go to the middle class. These tax cuts go to working families.

We also in the committee under Senator CARDIN's leadership have increased the dollars going to SBA, for small business, because we understand small business is an engine of this economy.

This budget does reflect jobs, strengthening manufacturing, support for small business, addressing job training, and where we go in the new green economy around jobs and energy independence. It focuses on health care. It focuses on education. We are keeping the promise that has been made by this country to our veterans.

I am very proud of this budget. I am very proud of this President for submitting this budget to us. It is different. We will hear honest disagree-

ments about philosophy and how we stimulate the economy, differences in how we put together a budget and whether we invest in people or whether we continue the ways of the past that have gotten us where we are today.

This budget is a change. This budget is a commitment to the American people, a commitment to families, a commitment to communities, American businesses, keeping our jobs here at home. That is what this budget is about. Yes, it is different. Frankly, we tried it for 8 years under the philosophy and the direction that came from former President Bush and colleagues on the other side of the aisle, and it did not work. We cannot sustain having the same old politics and the same old policies if we are going to move America forward. We cannot sustain that any longer.

I urge colleagues to come together on a bipartisan basis and stand for the values and the people represented in this budget.

Thank you, Mr. President.

The PRESIDING OFFICER. The senior Senator from Wyoming is recognized.

BIPARTISANSHIP

Mr. ENZI. Mr. President, I was intending to walk through here on the way back to my office when I saw the sign blaming Republicans for everything—it blames us for the crisis, it blames us for—we keep talking about bipartisanship, but that is not the way you develop bipartisanship.

We did have some bipartisan votes today in the Budget Committee. One of them was to have an investigation into what is happening. I bet you are not going to point the finger at just one party on that. I am betting there is plenty of blame to go around on the situation we are in. Congress has contributed, as well as business, as well as employees. We are going to find out the country has been on a path and is still on a path that is not sustainable. We maxed out our credit cards and that causes a lot of problems. Now we are still trying to figure out how to spend more money.

I was disappointed that we went into a partisan speech right after such a bipartisan effort that happened in this Chamber. We passed a bill this afternoon that is going to provide 7 million volunteers across America, that is going to make a real difference for America.

One of the problems I have with Washington is when something good like that happens, it kind of disappears overnight; when something nasty happens, it is talked about forever. We have to talk more about bipartisanship. We have to stop blaming each other and start working together.

One of the ways that bill got done this afternoon is we have been following an 80-percent rule. We know we can agree on 80 percent of the stuff, and we did. Actually, we went a little

further than that because we found some third ways in part of the other 20 percent. That made a bill that both sides could agree on that could get finished. There will be more work to do in that area.

I am glad we got that done this afternoon. I hope it is not a little, tiny paragraph in the paper. It probably will not be because it was named after the Senator from Massachusetts, Mr. KENNEDY, because he has been such a leader in this effort and worked on this bill for years and certainly deserves to have the bill named after him.

That should not be the only reason we get publicity on something such as this bill. There ought to be people looking at what we achieved and talking about what was achieved and talking about how, on a bipartisan basis, Democrats and Republicans sat down and said: This is what we need. We also said these are programs that are not working; let's replace them. We did that, and we did that in a very fiscally responsible way.

That is what can happen when both sides work together. We need to do more of that. We need to do a little bit less blaming. We are not even close to an election right now. So the blame game does not need to be done.

I certainly hope we can work for some common goals. I think we have some common goals. Next week, we will be talking about the budget, and there are even some common things on that. But I am willing to bet what we talk about on this floor will be the 20 percent we do not agree on, and that is the 20 percent that can ruin America.

I yield the floor.

The PRESIDING OFFICER (Mr. BEGICH). The Senator from Alabama is recognized.

THE BUDGET

Mr. SESSIONS. Mr. President, there are good examples, as Senator ENZI declared, of bipartisan work in this Senate. We have a lot of those examples. I would point out, however, that a budget is a document that tends to favor an individual party's belief. It tends to point out where they want to take the country. It is a roadmap for the country, and that budget is a vehicle to achieve the goals that party has.

I want to say this about the budget: A budget is not just something an individual has to submit. The President submits one, but the numbers contained in it, the directions contained in it, are the choices made. You can choose to spend less, you can choose to spend more, you can choose to reduce debt, you can choose to increase debt. It might be more popular to spend more and run up more debt today, but it may not be good for the long-term interest of America.

We just left the budget markup, and the Democratic majority passed out of the committee on a straight party-line vote—with no Republicans supporting

it—what I believe is the most irresponsible budget in the history of our Nation. It takes our spending, as a percentage of the gross domestic product, to the highest level we have had since World War II, when we were fighting for our very existence. We had been attacked at Pearl Harbor. We were facing the Nazis and Hitler. The problems we face now are not like that, but that is the level of spending we have now, and it is a very dangerous thing.

Does anybody doubt the conventional wisdom that nothing comes from nothing; that there is no free lunch; that somebody had to produce it; that debts must be paid when incurred; and that if you borrow money, you have to pay interest on it? Does anybody doubt that?

From the beginning of the founding of our Republic until this year, we, the public, have accumulated \$5 trillion in debt. That is the whole founding of our country. That is what we have accumulated. Under the budget that the President has submitted to Congress—in a bound volume, carefully put together—in 5 years alone that \$5 trillion debt will double, and in the following 5 years it will triple. So in 5 years, we would add twice as much debt—according to the President's own numbers he submitted to us—as we have today and three times as much in 10 years. I am not making this up. These numbers are in the book. And it is pretty disturbing to me.

The chairman offered an alternative budget. He got clever. He said: We will do a 5-year budget. We won't do a 10-year budget. We will move some things around and make things look better, and then we can all vote for it. That is basically what happened today. But when you look at it carefully, it is no big change. And the chairman's mark that was passed out of committee today, that mark is disturbing because it was less honest and it was more gimmicked up than the President's budget.

President Obama's budget was pretty honest about two or three big issues. One of them is the alternative minimum tax fix. It costs quite a bit to fix that. We only fix it 1 year at a time, but we fix it every year. President Obama assumed we would fix it. I think he underestimated the cost of a 10-year fix, but he had it in there. It cost hundreds of billions of dollars to do that—\$500 billion. I think it is probably closer to \$700 billion or \$800 billion, but that was in there. That was omitted from the chairman's mark that was voted out. But that is going to be fixed, and when you fix it, you reduce the alternative minimum tax's impact in the country, you lose revenue, and that makes your debt look worse.

Also, every year we have been fixing the doctors' reimbursement rate under the Balanced Budget Act. A decade ago, we required those payments to be cut, and we required them to be cut too much. They can't be cut that much, but that is the current law. They are dropped about 20 percent today. So

every year, we come back and we put the money in. We spend the money necessary to keep the doctors with a modest increase in their reimbursement rate. We don't let them take a 20-percent cut. The chairman's mark assumes we don't fix the doctors' bills. That is not going to happen. That makes his numbers look somewhat better.

But when charted out carefully, the Budget Committee, on the Republican side, put the numbers together and found discretionary spending over 5 years under the chairman's mark was 98.8 percent—the same as President Obama's budget. Total outlays over 5 years was 96.6 percent—the same as the President's budget. And revenue was 99.8 percent—the same. So it is basically the President's budget. But since it was getting so much flak and that budget was so irresponsible, people wanted to pretend that the budget they voted out of the committee was more responsible and deserved more support. But it is just not so, really. There is nothing in it that suggests a confronting of the serious financial situation we are in.

It has an incredible increase in spending, and that is why the debts are so large. It creates these deficits. As I indicated, we go from \$5 trillion to \$10 trillion in debt held by the public in 5 years. Where does that \$5 trillion come from? Where does it come from? It comes from borrowing. And you borrow by going out and offering Treasury bills on the U.S. Treasury. You offer people an opportunity to buy them, and you pay them interest to loan you the money. So they loan you the money, and you pay them interest.

We have been in a time in which the interest rates have been unusually low because people were so scared around the world and other countries were shakier than we were, and so they wanted to buy Treasury bills—because we always pay them, basically. We have historically been a very safe investment. So that is how we get there. We borrow the money.

Now, I want to suggest that costs money. I am not making these numbers up. These are the numbers that the Congressional Budget Office calculated. The Congressional Budget Office is hired by the Congress—both Houses of Congress—though it is controlled by the Democratic majority. They essentially have the final choice on who becomes the head of that office and who can control that office. But CBO takes pride in being nonpartisan and doing the right numbers. We use them a lot. They are the best numbers we can get. This is what they have calculated that interest payments on the debt will be.

People can understand interest. How much are you paying on your credit card in interest? How much are you paying on your house note in interest? When you borrow money, you pay interest. When the United States borrows another \$5 trillion, we pay interest on

that 5, plus the 5 we have already borrowed. And when it goes to \$17 trillion, as CBO expects this budget deficit to do based on the budget the President sent us, you would see these kinds of numbers. And these are the President's numbers, but on these numbers, I think he is low. I trust CBO. But we will look at both of them.

According to CBO's estimates, we will spend \$170 billion for interest this year. It goes up slowly. In 2011, \$216 billion; then \$282 billion, \$460 billion, \$601 billion, \$734 billion; and in the 10th year, \$806 billion in interest. One year's interest. How much of that is for foreign countries—China and Saudi Arabia and other countries who bought our Treasury bills? That is \$806 billion.

How much is \$806 billion? My State of Alabama is an average-size State—maybe a little smaller, not much—and we are about one-fiftieth the population of the country. Our entire general fund budget, including our State school spending and teachers, is less than \$10 billion a year. The Government will be paying \$806 billion in interest in 1 year.

The Federal highway program today is \$40 billion. We send that out to the States, where they get an 80–20 or a 90–10 split, and they use it to repair interstates and highways, and they do a lot with that. It is \$40 billion. We're talking about 20 times as much as the highway money.

I am very concerned about that interest number. Can we not understand why this is important? And we are not sure what this number will be because we are not perfectly sure what the interest rates will be.

There are some developments today in the world that cause us quite a bit of concern. In the Washington Post today, there is a report that the President of the European Union blasted U.S. spending. Subheadline: "Czech Premier Calls Obama Administration's Economic Policies 'a Road to Hell.'" The article is talking about the United States urging other countries to borrow more money and spend more money, as we have done. Let me quote from the article:

Some countries, led by Germany, have strongly resisted, predicting that such a path could lead to unsustainable debts and runaway inflation. Luxembourg's prime minister . . . who heads a coordinating body . . . said European countries had already spent enough to jumpstart their economies.

They haven't spent as much as we have, yet we are urging them to spend more.

To further quote from the article:

The European stimulus plans are muscular. They are demanding, they are important in volume and in quality. . . . There was "no question" that the European Union would reject requests from Obama to spend more.

Well, what happens when you do that? What happens when you borrow too much money?

There was an article in today's Washington Times talking about Mr. Geithner's difficulties in misspeaking

and causing the dollar to plunge and the market to plunge, and then rebalance after he corrected himself. The article said:

By afternoon, a poor showing of buyers at a Treasury bond auction sent interest rates sharply higher, raising fears about the U.S. ability to sell a massive load of \$2.5 trillion of debt this year.

It goes on to say:

Buyers may have been spooked by . . . the unveiling of budget plans on Capitol Hill that would double the amount of debt the Treasury has to sell in the next 5 years to nearly \$12 trillion.

The markets are worried about this. So if you are going to buy a Treasury bill and you think the United States is selling too many of them, or there are too many on the market and not enough money out there to buy them, or the interest rates are low and you want higher interest rates, you just don't buy. And then what is going to happen? To sell our bonds, to get people to loan us money, we are going to have to promise to pay them higher interest rates. That is the deal.

The New York Times had an article about this a month ago. Chairman CONRAD, our very able chairman of the Budget Committee, passed it out to our committee members. This is a warning. When you get too much debt and you are demanding that too many people loan you money, countries such as China—which have a fraction of the surplus in their trade account today than they had a number of years ago—are not going to buy as much of our debt, even if they wanted to, because they do not have the money to buy it with. Who is going to buy this? To get enough people to send us their money to finance our spending spree, we are going to end up having to pay higher interest rates. That is a fact.

The article goes on to say:

The mounting worries about the debt also snuffed out a rally in the stock market . . .

He talked about China. You have heard a lot of people talk about China and buying our Treasury bills and our concern about being obligated to them. This is what the article said today:

China and other investors recently have taken to worrying about whether the United States may debase its currency in its drive to address economic problems.

I think the world is worrying about that. Are we going to debase our currency? Are we going to inflate our currency to bail ourselves out and pay back those who loaned us money with dollars worth less than the dollars they loaned to us? If they think that, what they will demand is even higher interest rates. Because then they have to have interest rates that will assure them that even if the money is inflated, they will be paid back in an amount similar to that which they loaned us.

It goes on to say:

But the investors worry about the lingering effects of the legacy of debt and the inflationary impact of the Federal Reserve's program to help finance that debt with \$300 billion of Treasury bond purchases.

So the Federal Reserve is basically printing money and buying these Treasury bills themselves to try to help us out, and that is worrying people because nothing comes from nothing. Debts must be repaid. It goes on to say:

Apprehension about these matters is apparently what led to the Treasury's difficulty in selling \$24 billion of the five-year notes Wednesday afternoon.

That is yesterday afternoon.

To attract buyers, the Treasury had to pay interest rates that were significantly higher than its previous auction, touching off fears about the nation's ability to finance ever bigger loads of debt in the future. It didn't help that Britain on Tuesday experienced its first failed bond auction in nearly seven years—a bad portent since Britain, like the United States, has gone deeply into debt to finance large economic stimulus and bank bailout programs.

The Brits have followed us. The Central Europeans are saying no. The Brits are spending like we are and the other countries are rejecting that. They pushed back and we have urged them to spend like we do and they said: No, we are not going to do it.

I think it is embarrassing. It is mortifying to me, as an American who believes in limited Government, lower taxes, and free enterprise, to be in a position where we are being lectured by the Europeans and told no, when we want to spend more, tax more, and create more debt and they are saying it is irresponsible. We have always believed we were more responsible and we had more honesty in our system and we were more frugal in what we spent and our economy has been more robust than the European economies over the last 15 or 20 years. But now it looks like the situation has shifted. CreditSights—an organization that deals with these kinds of interest issues—CreditSights' Ms. Purtle was quoted in the article. She said that:

. . . the most serious problem the Treasury faces is a lack of buyers worldwide for its growing mountain of debt. In particular, countries like China and Japan that invested their trillions of dollars in export earnings in the Treasury market have been hit by plummeting exports—

They are not selling as much as they used to.

—which means they have less money to invest in Treasury Bonds, she said.

She concludes by saying:

“ . . . funds simply aren't available to continue the purchases.”

That is something I have been talking about for some time. It is pretty obvious, unless you believe something can come from nothing.

Julie Andrews had it right:

Nothing comes from nothing, nothing ever could.

In the course of this debate, a lot of efforts were carried out to try to do something about the stark numbers that are revealed in the President's bound book he sent to us. This chart reflects what is in his book. I didn't make up the numbers. They came right

out of the book he wrote, or his staff did, and it reflects the total of the debt held by the public which is the best hard number we have, I think, of what the debt of the country is.

We start out in 2008 with \$5.03 trillion. You can see the deficits, how they increase. By the first 5 years, debt held by the public is \$11.55 trillion, virtually a doubling in 5 years of that debt. Then, in the 10th year, it is \$15.370 trillion, more than three times the amount, about three times the point of the 2008 figure.

The numbers don't lie. Nobody is disputing this. They are saying, you know what, as my colleague said on the floor in a very partisan speech: Well, we are investing. We admit we are in a changed environment. We are trying to do things in a different way, and get over it, you guys, you mossbacks, worrying about debt. Don't worry about debt. Don't worry about spending. We are investing. We are going to spend more in education—like we haven't done that year after year—and we are going to have such an improvement in the quality of our graduates it is going to make America better and we are going to pay all this back. I guess that is what the argument is. But at some point, you just don't have the money. We do not have the money.

It would be nice if we could double every program in the world. Maybe we'll send more as foreign aid. Somebody offered that amendment in the Budget Committee today to spend more on foreign aid. Spend everything more and more and it will all work out.

I do not think that is acceptable, and these numbers represent, I contend, the most irresponsible budget since World War II, and since we were in a life-or-death struggle in World War II, those deficits were necessary.

Well, somebody might say: SESSIONS, we are in a recession. That is why the President's numbers look bad.

But hold your hat: the President's budget says we will have, this year, a negative GDP of 1.2 percent. He projects in this budget, to make the numbers look better, actually—I think, that is the only thing I can say; I hope it would be right—he projects that unemployment would cap out, the highest we would ever have in this recession is 8.1 percent. It is already at 8.1 percent. Wouldn't it be great if it doesn't get any higher? Maybe it won't. I surely hope not, but I suspect it will.

Look at this. This is the projections through 5 years. He doesn't project—the reason we are having these deficits is not because of lack of economic growth. The reason we have these deficits is spending, unprecedented spending. Look, in 2009, this fiscal year ending September 30, they predict a GDP decline of 1.2 percent. The independent, Blue Chip consensus, which is the most respected group, they project it will be worse, at 2.6 percent.

In 2010, that is next year—we are in 2009. In 2010, the President is projecting 3.2 percent growth. That is robust

growth. That is not a little growth, that is robust growth. In 2011, it is 4.0; 2012, 4.6; 2013, 4.2.

The point I am trying to make is, the reason the deficits are here in the out-years is not because the President is saying we are going to be in a sustained economic slowdown. President Clinton in his best years in the 1990s, President Reagan in his best years, I think it very rarely broke 4 percent or 5 percent growth. Four percent growth is robust growth. Great Scott, it would be great to have that every year.

We are not having these deficits because we are assuming we are going to be in an economic slowdown or a war. That is not assumed either because the defense budget is one thing that is getting reduced.

Amendments were offered. Senator GREGG offered an amendment, the ranking Republican on the committee—and such a smart and experienced member of the committee. To get into the European Union, you have to commit that your annual deficit will not exceed 3 percent of your GDP and that your total debt will not exceed 60 percent of your gross domestic product, the GDP. This budget, I think, is taking us—this is where we are. In 2009, this year, we are at 55 percent of GDP is our debt. It goes up next year to 61, in 2010, because of the budget, with such huge deficits. That already takes us outside of being admitted in the European Union. The European Union says if you are going to be a member of our economic union, you have to show you have financial discipline in your country. Every new member has to go through this.

But under the President's budget in 2011, it is 64 percent; in 2012, it is 65 percent; 2013, it is 66 percent; and 2014, it is 66 percent. I think it hits about 80 percent. It goes on up in the second 5 years.

This is a troubling trend. So Senator GREGG said: Why don't we at least make it a situation in which at least to pass a budget such as this you have to have 60 votes if we violate the standards of the European Union? It was voted down. Every Democrat voted against that reform, that containment mechanism.

Senator GREGG also offered an amendment dealing with the budget presented by the chairman. I think he had a little humor in him when he offered this. The budget presented by the chairman projected a 7-percent increase in spending this year; 7 percent over the baseline. But over 5 years, he claimed it only would increase spending by about 2.5 percent. That is pretty good, a 2.5-percent increase. It is not great. I offered an amendment lower than that but 2.5 percent. OK? Then, Senator CRAPO, a Republican member of the committee and a very experienced and knowledgeable person, he said one thing I have learned around here, the budget that counts is the one for this year. You can project anything in your next year's budget and the next

year's budget and the fourth and fifth year's budget. You can project any spending level you want because we will be back here next year, sitting in this room, and we will be voting on what this year's increase will be.

In other words, it appeared we were dealing with a gimmick. It appeared we were talking about spending a lot this year in the budget that counts—this fiscal year—and having reductions next year when we will have every opportunity to increase it.

OK. So Senator CRAPO says: OK, you said you are going to keep it at 2 percent. That is what your budget says. I am going to offer an amendment that sets up a budget point of order that takes 60 votes if you go above that. Fair enough, right? So if next year—actually, I think next year they are proposing a 1-percent increase, which is not going to happen, I assure you.

And he proposed we hold them to that 2.5, and we would have a 60-vote point of order if they went over 2.5. Every Democrat voted it down because they knew they were not going to stay at 2.5. Everybody knows it.

I will just say this: No matter what is in the budget that comes out of this Senate, if it is any kind of real reduction from President Obama's budget, and I do not think it will be, but if it is, when it goes to conference and they meet with Speaker PELOSI, they are going to put the money back in. When the bill comes over here, it is going to essentially be the Obama budget. We have seen that is the tone of this discussion.

So that is why he offered that amendment. That is why they voted it down, because they flatly intend not to stick to a 2.5-percent-per-year spending increase in nondefense discretionary spending.

Senator LINDSEY GRAHAM offered an amendment—get this—that would limit each household's share of the debt in America to \$80,000 per household. Our debt today is \$60,000 per household. The Federal debt, if divided out per household, is \$60,000. So Senator GRAHAM said: Well, let's just put a mechanism in here, if you go over \$60,000 and get up to \$80,000, we have a budget point of order; at least it would take two-thirds to pass it.

No. They voted that down because the budget clearly puts us on a track to go well above \$80,000 per household. It would have the potential to bite and be a potential way to contain this growth of spending.

Senator ALEXANDER offered an amendment that said there would be a budget point of order if the amount of our total debt reached 90 percent of the gross domestic product of our country. I just told you that you cannot get in the European Union if your debt exceeds 60 percent of your GDP. But this budget puts us on track to going beyond 90 percent of GDP, and Senator ALEXANDER offered an amendment. How reasonable is that? And it was voted down, on a straight party-line vote.

Senator CORNYN offered an amendment that would create a 60-vote point of order if we doubled the debt. If we double our debt, we ought to at least have 60 votes to do that. It was voted down, straight party-line vote.

These are troubling instances. We are not making this up. The issue is critical for the future of our Nation. It also says something more than just debt; it says this President meant something when he said: We are going to remake the American economy.

At a point in last year's campaign, many will remember this, when our President met Joe the Plumber, and he said: Well, we are going to take this money and spread it around a little bit, Joe.

People said: Wait a minute. Was that revealing who he really was? Is not that the socialist impulse to take money from people who have it and spend it on people you want to have it? Is not that the socialist impulse?

People talked about President Obama—Senator Obama then—is that the way he really thinks? Is that what he is going to do if he gets elected?

Oh no, they said, we are not socialists. We do not believe in those things. But budgets are not campaign rhetoric. The campaign is over. We are dealing with real books, a proposal to triple the debt in 10 years out of his budget office, with his name on it. I think the name of the budget document is "A New Era of Responsibility." That is what is on it. That is what is right here. Here it is. "A New Era of Responsibility." You tell me how tripling the debt is an era of responsibility. You tell me how raising the interest payment per year from \$170 billion to \$800 billion is responsible, in 10 years. It is not responsible.

We will have this debate next week. The Members will have a chance to speak about it and talk about it. For some people listening out there in the great American countryside, you may think this is just another Republican-Democratic dust-up, just another flim-flam fight, a burning of political hot air about nothing. And why does everybody not get together and just agree and work in a bipartisan way and pass something?

Well, what if they passed something that you think is bad for America, the legislation that has been offered. Every amendment that will make a difference gets voted down on a straight party-line vote, and it is going to be voted out of this Senate with an overwhelming partisan vote. I doubt a single Republican will vote for it.

But because a budget is passed—unlike most legislation—with a simple majority, there are plenty of votes to pass this. So there have been a lot of votes in this Senate, and a lot of times Republicans, I have often thought, have saved our Democratic colleagues from themselves by taking the hard votes by asking: How much is it going to cost? Do we really have the money? And not vote for things that in the

long run have not been wise for America.

OK. It is not going to happen this time because the votes are here. Senator REID, the majority leader, has the votes. This budget is going to pass. I suppose it is possible that the American people will have their voices heard and something could change and it could come out better. That would be my hope. But unless something changes in the dynamic, and the only thing that can change this dynamic is if the American people make their voices heard through their representatives and tell them that is not what we intended when we voted for President Obama. Or almost half the people voted for JOHN MCCAIN; that is not what we intended you guys to do. You did not tell us you were going to triple the debt. You did not tell us you were going to do these things.

What about our Member who ran for reelection recently in the last several years? They have been attacking President Bush. They have been attacking President Bush as a profligate spender and saying they were going to do better. This is better? Give me a break.

Let's talk about that. I think a relevant year is 2003, after 9/11, after that recession, the commencement of the war on terrorism, President Bush had a deficit of around \$400 billion. He was savagely criticized for that, and some of that was justified. At the time that was the biggest deficit since World War II.

It dropped for 3 consecutive years. In 2007, the year before last, the budget had dropped to \$161 billion. We were on a good path, and then this recession hit. The President sent out \$150 billion last year, unwisely. That did very little good. All of a sudden the deficit last year, September 30, was \$459 billion.

Well, that was the biggest since World War II. And I think he was rightly criticized for that. I did not vote to send out the checks. Sorry, constituents. I did not think it was going to work. I do not think it has. Most economists say it did not benefit us.

But this year, hold your hats, with the \$800 billion stimulus bill we passed this year, the deficit for this 1 year will not be \$455 billion, \$600 billion, \$700 billion, \$800 billion, \$1,000 billion. No, it is \$1.8 trillion. It is \$1.8 trillion this fiscal year, and they are scoring the Wall Street bailout all this year. They are scoring Freddie Mac and Fannie Mae this year. There are some one-time things in that score.

But next year it is going to be \$1.1 trillion, according to the Congressional Budget Office. If you look at Congressional Budget Office numbers—here are the President's numbers. He projects, with a robust growing economy, the debt will be \$1.75 trillion in 2009; \$1.1, almost \$1.2 trillion in 2010; almost \$900 billion in 2011; and he goes down. And it starts coming back up in the out-years when he has solid growth and no projections of an economic slowdown. He projects continued growing deficits

to \$712 billion. And that is that 1 year. OK. There is not a single year, not a single year in these 10 years of the President's budget that the deficit is as low as the highest deficit President Bush ever had. Not one.

But my staff tells me, let's not forget, that is the President's score. It has been doctored too. It is really worse than that based on the money they plan to spend. Our own Congressional Budget Office, controlled by the majority Members of our body, this is what they have for the deficit. They have this year being \$1.845 trillion, \$1,845 billion; 1.4 the next year; not at \$712 billion but at \$1.2 trillion in the tenth year.

So that is why Senator CONRAD, our Democratic chairman, has said it is unsustainable. You cannot sustain these kind of deficits, even with a healthy economy.

USA Today, when this crisis began to hit us, they wrote an article that said simply this: An economy founded on excessive personal debt, excessive Government debt, and excessive trade deficits is not healthy.

So what we have to do is get off debt and get back to an honest growth economy that we have always been able to have. We have had a clear housing bubble that has burst. It has impacted the financial community significantly.

We have done a lot of things. Some of them are of dubious value. But we have done a lot of things to work our way through, and certainly President Obama projects the economy to bounce back strongly. But we cannot keep spending. We have to control that.

So as we go forward next week, I hope the American people will be alert to the most important issues; that they will make their voices heard; that all of our colleagues will go home, and as they sit down in quiet time, ask themselves: Can I vote for this? Can I go on record as voting for a plan that will increase the annual interest payment of Americans from \$170 billion to \$800 billion? And I am going to triple the debt in our country in 10 years, put us on a plan that will do that? I think not. I hope not.

I encourage my colleagues to study it carefully and vote no and let us see if we cannot come back with a much better budget. The only way to fix some of these issues is a bipartisan effort because some of those spending programs are tough. They have been growing out of control. It is going to take mature, tough decisionmaking to bring it under control.

Some special interests are going to holler as soon as you try to do it, and you have to listen to them. But you cannot let them set the national policy.

You can't let the person who is getting a benefit from a single program set a policy that adversely impacts everybody else in the country. That is what we are paid to do, to make the tough choices. We are not doing it now. The President's budget is not respon-

sible. I hope we can confront it honestly and make some positive changes.

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.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate now proceed to a period of morning business, with Senators allowed to speak therein for up to 10 minutes each.

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

NEVADA GAMING COMMISSION 50TH ANNIVERSARY

Mr. REID. Mr. President, this month marks the 50th anniversary of one of the most important institutions in the growth and prosperity of the State of Nevada—the Nevada Gaming Commission.

On March 30, 2009, the William S. Boyd School of Law at the University of Nevada, Las Vegas, will mark this anniversary and honor those who have contributed to the stability, integrity, and success of the world's first gaming control system.

The Nevada State Legislature approved the Nevada Control Act in response to Gov. Grant Sawyer's request for gaming reform in his first state of the State address. Governor Grant and others recognized that clearer rules and oversight were necessary to show America that Nevada was serious about fair and ethical gaming.

When Governor Sawyer appointed the first members of the Gaming Commission in 1959, he said that the key characteristic of his appointees must be integrity. Governors since that time have followed that guideline and ensured 50 years of an ethical Commission.

This 50th anniversary leads me to reflect upon my 4 years as chairman of the commission, from 1977 to 1981. During these 4 years, we transitioned to a new world of gaming where Nevada shared the legal gaming stage with New Jersey. I will always remember the support I received as Commission Chairman from Governors Mike O'Callaghan, Robert List and my fellow commissioners. Over the course of my years in public service, nothing has given me more satisfaction than the progress we made during those years.

The current members of the Gaming Commission—Chairman Peter Bernhard, Arthur Marshall, Sue Wagner, Radha Chanderraj and Tony Alamo—personify the qualities of leadership Nevada expects and deserves.

To all the members of the Nevada Gaming Commission, past and